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# MDDDM

Master's Degree Program in  
**Data-Driven Marketing**

**Enhancing Luxury Brand Positioning Through Environmental  
and Sustainability Strategies**  
The Vanguard Properties Case

Duarte Seabra Luís

Project Work

presented as partial requirement for obtaining a Master Degree Program in Data-Driven Marketing

**NOVA Information Management School**  
**Instituto Superior de Estatística e Gestão de Informação**

Universidade Nova de Lisboa

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Case Study of Vanguard Properties

by  
Duarte Seabra Luís

Project Work presented as partial requirement for obtaining the Master Degree Program in  
Data-Driven Marketing, with a specialization in Digital Marketing and Analytics.

**Supervised by**  
Professor Raquel Soares, Ph.D. NOVA – Information Management School

July, 2024

## STATEMENT OF INTEGRITY

I hereby declare having conducted this academic work with integrity. I confirm that I have not used plagiarism, any form of undue use of information or falsification of results along the process leading to its elaboration. I further declare that I have fully acknowledged the Rules of Conduct and Code of Honor from the NOVA Information Management School.

*Duarte Seabra Luís*

*Lisbon, July 2024*

## DEDICATION

The realization of the Master's Degree in Data-Driven Marketing and this project work in particular comes from a personal objective that would not have been possible without all the support of various people, to whom I would like to express my gratitude.

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## ABSTRACT

Today we are living through growing technological development with an increasingly indispensable role in our lives, where sustainability is gaining momentum due to several factors, including climate and environmental awareness, as well as shift in consumer demands. This study reviews the sustainability trend applied to the luxury real estate industry and supply chain adapted to brand value and future of the real estate developer Vanguard Properties in Portugal. The luxury property market is on the rise and is unaffected by macroeconomic fluctuations. However, as a significant source of CO2 emissions, embracing environmental strategies and solutions has become a prominent tendency. Moreover, this project work highlights Vanguard Properties' innovative strategies for incorporating sustainability in a luxury real estate brand landscape. Furthermore, this analysis examines consumer perceptions regarding the company's commitment towards sustainability and how this commitment can enhance the luxury positioning of the brand Vanguard Properties. Several insights from opinion leaders are analyzed to understand if a sustainability focused approach is, indeed, a valuable path to increase brand value and brand recognition, in an industry where more and more brands are looking for greater distinction, therefore looking for other segments to ensure their success in today's highly competitive real estate market.

## KEYWORDS

Luxury Brand; Sustainable Brand; Sustainable Luxury; Sustainability; Vanguard Properties

### Sustainable Development Goals (SDG):



# TABLE OF CONTENTS

<b>Introduction .....</b>	<b>1</b>
<b>2. Literature review.....</b>	<b>3</b>
2.1. Concept of Luxury .....	3
2.1.2 The ambiguity of luxury and sustainability .....	4
2.1.3 Is luxury compatible with sustainability?.....	5
2.2. Sustainable Luxury Landscape .....	5
2.2.1. Corporate Social Responsibility (CSR) .....	6
2.2.2. Impact on Brand and profit.....	7
2.3. Branding in Real Estate .....	8
2.4. The Future of Real Estate .....	10
2.4.1. Sustainability Integration in Marketing: A Comparative Analysis of Company Archetypes .....	10
2.4.2. Purchase intention of sustainable real estate .....	11
<b>3. Vanguard Properties .....</b>	<b>13</b>
3.1. Vanguard Properties Case Study .....	13
3.2 Vanguard Signature .....	13
3.3. Vanguard Properties .....	13
3.3.1. Brand history .....	13
3.3.2. Brand identity .....	14
3.3.3. Brand portfolio.....	14
3.3.4. Wood construction and prefabrication: going beyond carbon neutrality .....	15
3.3.5 CSR Initiatives .....	16
3.3.6. Luxury Positioning.....	17
3.4. SWOT Analysis .....	17
<b>3.4.1. STRENGTHS</b> .....	<b>17</b>
3.4.1.1. COMMITMENT TO SUSTAINABLE STRATEGIES .....	17
3.4.1.2. Integrated Community .....	18
3.4.1.3 Strategic locations.....	18
<b>3.4.2.WEAKNESSES</b> .....	<b>18</b>
3.4.2.1. MARKETING STRATEGIES .....	18
3.4.2.2 Construction Constraints / Bureaucratic Processes .....	19
<b>3.4.3. OPPORTUNITIES</b> .....	<b>19</b>
3.4.3.1. Portugal sustainable growth outlook.....	19
3.4.3.2. Website development.....	19
3.4.3.3 Ability to attract foreign investment.....	19
3.4.4. Threats .....	20
3.5 Five Forces Model by Porter .....	20
3.5.1. Supplier Power.....	20
3.5.2. Potential for New Entrants .....	21
3.5.3. Customer Power .....	21
3.5.4. Threat of Substitutes .....	21
3.5.5. Competitive Rivals .....	22
<b>4. Methodology.....</b>	<b>23</b>
4.1 Research Design.....	23
4.2 Study Objectives .....	24
4.3 Empirical Study of Vanguard Properties.....	25
4.4 Data Collection .....	26
4.4.1 In-depth interviews.....	26

4.4.2 Documental analysis .....	26
4.5 Participants .....	27
4.5.1 Characterization and categorization of the participants .....	27
4.5.2 Coding of Interview participants.....	28
4.5.3 Vanguard Properties Internal Employees .....	28
4.5.4 External Stakeholders .....	30
4.6 Data Analysis Process .....	32
<b>5. Results.....</b>	<b>33</b>
<b>6. Discussion .....</b>	<b>52</b>
<b>7. Conclusions .....</b>	<b>55</b>
7.1. Theoretical Contributions .....	56
7.2. Practical Contributions .....	56
7.3. Limitations and Future Research of the Study .....	58
<b>8. Bibliographical References .....</b>	<b>59</b>
<b>9. LIST OF APPENDIXES .....</b>	<b>67</b>
<b>10. ANNEXES .....</b>	<b>77</b>

## LIST OF FIGURES

Figure 1.- Theory of Planned Behavior, Source: Ajzen, 1991.....	12
Figure 2. - Synthesis of Porter's Five Forces Model in Vanguard Properties' business, Source: Porter, 1980.....	22
Figure 3. - List of Documental Analysis Data Sources, Source: Self Elaborated.....	27

## LIST OF TABLES

Table 1 – Internal Employees of Vanguard Properties Details, Source: Self elaborated .....	29
Table 2 – External Stakeholders Details, Source: Self elaborated .....	31
Table 3 – MAXQDA Interview Coding, Source: Self elaborated .....	32
Table 4 – VP Employees Supporting Statements on Current Perception of Luxury and Sustainability .....	34
Table 5 – External Stakeholders Supporting Statements on Current Perception of Luxury and Sustainability .....	35
Table 6 – VP Employees Supporting Statements on key Sustainable Practices in Luxury Real Estate .....	37
Table 7 - External Stakeholders Supporting Statements on key Sustainable Practices in Luxury Real Estate .....	38
Table 8 – VP Employees Supporting Statements on Opportunities for Enhancing Luxury Positioning through Sustainability .....	39
Table 9 – External Stakeholders Supporting Statements on Opportunities for Enhancing Luxury Positioning through Sustainability .....	40
Table 10 – VP Employees Supporting Statements on Vanguard Properties Internal Awareness and Commitment to Sustainability .....	42
Table 11 – External Stakeholders Supporting Statements on Vanguard Properties Internal Awareness and Commitment to Sustainability .....	44
Table 12 – VP Employees Supporting Statements on the Best Practices in the Industry.....	45
Table 13 – External Stakeholders Supporting Statements on the Best Practices in the Industry .....	46
Table 14 – VP Employees Supporting Statements on Recommendations for Integrating Sustainability in Marketing and Operations.....	48
Table 15 – External Stakeholders Supporting Statements on Recommendations for Integrating Sustainability in Marketing and Operations.....	49
Table 16 – VP Employees Supporting Statements on the Impact of Sustainability Initiatives in Vanguard Properties Brand .....	50
Table 17 – External Stakeholders Supporting Statements on the Impact of Sustainability Initiatives in Vanguard Properties Brand .....	51
Table 18 – External Stakeholders Supporting Statements on the Impact of Sustainability Initiatives in Vanguard Properties Brand .....	51

## LIST OF ABBREVIATIONS AND ACRONYMS

- Acronym 1** CS – Case Study
- Acronym 2** CSR – Corporate Social Responsibility
- Acronym 3** ESG – Environment, Social and Governance
- Acronym 4** OS – Objective of Study
- Acronym 5** SDG – Sustainable Development Goals
- Acronym 6** VP – Vanguard Properties

## INTRODUCTION

In the context of Portugal's luxury real estate sector, the presence of luxury brands serves a significant role in differentiating from competitors and enhancing the customer experience. The brand extends beyond the real estate product itself to encompass a range of associated attributes such as exclusivity, personalized services, loyalty, and prestige.

The sustainable luxury landscape is receiving increased academic attention, reflecting a recent surge in awareness within the literature (Amatulli, 2017). This growth has been driven by the public's rising concern over corporate social responsibility and sustainability, further amplified by media coverage of critical issues like climate change.

Far from being a depreciating factor, sustainability can enhance the allure of luxury brands for environmentally conscious consumers, where luxury houses face the challenge of incorporating sustainability into their supply chains, with some industries lagging their mid-market counterparts. Building a sustainable and socially conscious company emphasizes strategy, integration, innovation, and visionary leadership (Rainey, 2006), where in the dynamic and fiercely competitive landscape of the Portuguese real estate market, Vanguard Properties has swiftly risen to prominence as the largest real estate developer since its establishment in 2017. The company stands on a solid financial footing, possessing an extensive investment capacity, and boasting a profound knowledge of the local market. This narrative of success stems from a synthesis of extensive real estate development experience and agile decision-making processes, distinguishing Vanguard Properties as one of the most credible and dynamic entities in the sector. Grounded in a commitment to innovation and an unwavering dedication to the highest quality standards, the company emerges as a key player in both residential and tourism segments. Going beyond conventional real estate projects, each Vanguard Properties development represents a lifestyle choice, integrating architectural excellence, interior design, and curated art pieces in common areas to provide a unique and enriching experience for buyers.

In an era characterized by escalating environmental consciousness and a pressing need for sustainable business practices, Vanguard Properties positions itself at the forefront of revolutionary change in the real estate industry. Acknowledging the substantial impact of real estate operations on both the environment and society, the company has actively incorporated sustainability into its core mission.

This study embarks on a journey to interlace the elements of Vanguard Properties' overarching narrative. From its inception and notable achievements to its proactive stance in embracing sustainability, the exploration aims to illuminate how the brand can not only maintain but enhancing its luxury positioning. Focused on the launch of proactive environmental and sustainability policies as part of its corporate social responsibility (CSR), this nuanced perspective delves into the brand's commitment to ecological and social well-being while meeting the expectations of a discerning market increasingly prioritizing sustainable living and ethical practices. As Vanguard Properties endeavors to seamlessly combine opulence with a steadfast commitment to sustainability, this work project aims to reveal the potential of its

proactive environmental policies as a catalyst for elevating its status in the luxury real estate market, establishing a unique identity in the ever-evolving market. The main objective of this study is to investigate how Vanguard Properties Portugal, as a niche luxury real estate brand and industry leader in Portugal, **can strengthen its brand positioning through the implementation of proactive environmental and sustainability policies**. By focusing on the unique challenges and opportunities faced by Vanguard Properties Portugal in the context of sustainable luxury real estate, this research aims to provide actionable insights for enhancing the brand's competitiveness and market appeal. Additionally, this study seeks to contribute to the broader understanding of sustainable real estate practices, particularly within the luxury segment, by filling a notable gap in the existing literature where the belief that sustainability can compromise the perception of luxury. Furthermore, through empirical research and analysis the study aims to shed light on the role of luxury real estate brands in driving positive environmental change and addressing global sustainability challenges.

The study is divided into five main chapters: introduction, literature review, Vanguard Properties case, methodology, results, discussion of results and conclusions.

Introduction presents the topic to be explored throughout the study, as well as the justification and relevance of its objectives. The literature review is the component responsible for the entire state of the art and sets out all the theoretical aspects that underpin the research, which is divided into four main topics: concept of luxury, sustainable luxury landscape, branding in real estate and the future of real estate. Literature Review, offering a deep contextualization of the key topics under discussion. This section presents scientifically supported facts and references from authors who have previously contributed to the topics covered in this study.

Following the Literature Review is the Vanguard Properties section, which delves into an exploration of a case study, offering detailed insights into its identity, mission, luxury real estate development, and the main aspects of VP brand and its environment.

The subsequent section is the Methodology, which encompasses the general objective and the definition of the research questions, data collection process and the sample, acknowledging their significance and granularity to ensure the optimal outcome. Later, the data acquired will be analyzed and discussed together with the literature review. Finally, post the meticulous processing of all gathered data, the document presents results and the conclusions, theoretical contributions, practical contributions, and limitations.

## 2. LITERATURE REVIEW

Literature Reviews play a pivotal role to academic study. It promotes evidence-based practice by assisting in the identification of previously published works on a certain topic, assessing the existence of observable trends or patterns within a particular study area, and compiling empirical data. They also indicate subjects or issues that demand more research and aid in the creation of new frameworks and ideas (Paré, 2015).

The first and second subchapters of the literature review refers to the conceptualization of luxury, as well as the presentation of the ambiguous scenario of luxury and sustainability presented nowadays. Having explained all the topics surrounding luxury and sustainability, the third subchapter deals with the real estate branding component, which aims to explain the need of building a strong brand in the real estate market, not only to increase market presence but also to attract investment.

The third sub-chapter looks at the future of the real estate industry, considering the convergence of marketing and sustainability as critical focal point for organizations. Presented in this study literature review are the key concepts discussed on the purposed topic of research.

### 2.1. CONCEPT OF LUXURY

The notion of luxury, originating from the Latin term "Lexus", signifying "excess" or "extravagance," is intricate and contingent on context (Berthon, 2009). It encompasses diverse attributes such as scarcity, premium costs, excellence, exclusiveness, historical significance, and individuality (Berthon, 2009). Heine (2012) states that luxury brands are associated to how consumer perceive of "high level of price of price, quality, aesthetics, rarity, extraordinariness and a significant degree of non-functional associations". Luxury is a subjective and debatable concept, primarily characterized by its singularity and uniqueness, independent of price and functionality (Kapferer, 2014).

As a strategic positioning, luxury surpasses mere functionality or performance, relying on intangibles and highlighting independence from price and functionality (Kapferer, 2014). For a product or service to be qualified as luxury, it must provide value to the user and evoke a sense of aspiration and prestige in others (da Silveira, 2019). Achieving this duality involves investment in product development to establish substance, followed by infusing symbolic value to create a luxury positioning. This desired status is built on an aspirational brand identity, making the brand meaningful, unique, and timeless (da Silveira, 2019).

The criteria delineating luxury, compiled by luxury marketing experts Kapferer and Bastien (2012), encompass a qualitative hedonistic experience, a price surpassing functional value, ties to heritage and unique know-how, restricted distribution, personalized services, and representation of social markers. These criteria underscore the dual facets of luxury: substance and status (Kapferer, 2015).

In summary, luxury is an intricate and subjective concept, offering both individual pleasure and social statements. It involves a hedonistic experience, symbolic value, heritage, restricted distribution, personalized services, and social markers. The duality of luxury, comprising "substance" and "status", reflects the fulfillment of individual and social functions, making luxury a distinctive and compelling phenomenon in consumer culture (Chevalier & Gutsatz, 2012).

### **2.1.2 THE AMBIGUITY OF LUXURY AND SUSTAINABILITY**

Considerable debate has been sparked by the fusion of luxury and sustainability, due to the conflicting values of these concepts, and even described as temporary fad (Danziger, 2005). There is a trend among luxury consumers towards increasing awareness and concern for social and environmental issues (Griskevicius, Tybur & Bergh, 2010). This shift opens a strategic opportunity for businesses to embrace sustainable development to distinguish their brand and improve their corporate image. Kim, Ko, Xu, and Han (2012) suggest that aligning with sustainability not only meets the ethical expectations of socially and environmentally conscious consumers but also enhances a company's overall reputation and differentiation in the competitive luxury market.

According to Kim and Ko (2012), luxury manufacturers must strive to establish lasting consumer relationships by conveying humane and environmental values instead of solely relying on brand reputation and product quality. This shift aligns with the evolving expectations of luxury consumers as they now consider social and environmental dimensions in their purchasing decisions, as noted by Lochard and Murat (2011). Amidst growing public interest in sustainability and Corporate Social Responsibility, the luxury sector has emerged as a hot topic for scholars.

As demand for luxury goods outpaces available resources, businesses are challenged to adopt more sustainable practices. Luxury brands are well-positioned to influence consumer behavior and set societal trends, making them a critical element in promoting sustainability (Joy, 2012; Haunschild, 2019). Published by Athwal in 2019, the sustainable luxury marketing literature review categorized existing research into three groups: consumer concerns and practices, organizational concerns and practices, and international and cross-cultural issues. Although offering important perceptions, the review has a limited focus on the marketing point of view. Sustainable luxury extends beyond product production, impacting entire supply chains and necessitating interdisciplinary collaboration among scholars.

Despite the concept of "sustainable luxury" being around for more than ten years, there continues a perception that sustainability and corporate social responsibility (CSR) are at odds with the essence of luxury (Joy, 2012). The terms commonly linked with sustainable luxury include ethical, green, eco-friendly, organic, and responsible, contributing to the ongoing challenge of reconciling traditional luxury values with contemporary sustainability principles. Corporate Social Responsibility (CSR) is defined as a company's commitment to maintaining profitability while also acting responsible within society. This includes efforts to improve well-

being of employees, their families, local communities and society as a whole (Freeman and Velamuri, 2006). While often used interchangeably, CSR and sustainability are distinct concepts. CSR covers a spectrum of expectations such as economic, legal, ethical, and discretionary that society holds for organizations (Carroll, 1979; Carroll and Shabana, 2010).

### **2.1.3 IS LUXURY COMPATIBLE WITH SUSTAINABILITY?**

Considerable academics have investigated the correlation between luxury and sustainability, uncovering a spectrum of viewpoints about their possibility to coexist. According to Beckham and Voyer's (2014) focus group study, regular buyers of luxury often favor non-sustainable goods, but react positively to sustainable luxury products. In contrast to this view, research discovered that introducing recycled materials can negatively impact consumers preferences for high-end fashion, highlighting the significance of upholding quality. Furthermore, Janssen's (2017) observations revealed that more ostentatious luxury brands may encounter less favorable Corporate Social Responsibility beliefs, unveiling a nuanced dynamic between perceptions of luxury and sustainability. Consumers who focus on sustainability can often clash with their desire for luxury, according to the research conducted by Kapferer and Michaut-Denizeau (2014). However, it is also highlighted that individuals are less inclined to consider ethical and sustainable aspects when buying luxury goods compared to other purchases. De Angelis (2017) proposed that targeting consumers with a strong knowledge of luxury brands could be more effective if green products were made to look like non-green ones. This indicates a focus on both sustainability and compatibility in luxury purchases. The interplay between luxury and sustainability perception is shaped by a multitude of factors. Shortages and fleetingness, as per Janssen's (2014) research, prove to have a favorable impact on the compatibility of luxury and CSR. Meanwhile, Aybaly (2017) cited Tesla's high prices as justification of the marriage of luxury and sustainability, which can be related with other examples from other brands. However, how luxury goods are viewed according to the culture of one's nationality is influenced by the way sustainability information is processed, as shown by Dekhili's (2019) findings.

Considering these perspectives, it is emphasized that the affluent demand on luxury brands to be sustainable, indicates the importance of sustainability for a luxurious market. Consumer perceptions, cultural factors, and management approaches all play a role in the evolving and nuanced compatibility between luxury and sustainability.

## **2.2. SUSTAINABLE LUXURY LANDSCAPE**

The sustainable luxury landscape is experiencing a surge of scholarly attention, indicating a recent increase in awareness in the literature (Amatulli, 2017; Gardetti, 2017). This growth has been triggered by growing public concern about corporate social responsibility (CSR) and sustainability, reinforced by media coverage of key issues such as climate change (Haunschild, 2019; Li and Leonas, 2019). Although the term "sustainable luxury" has been used for more than a decade, some scholars still consider sustainability and luxury to be contradictory ideas

(Joy, 2012; Kapferer and Michaut-Denizeau, 2014). Luxury goods, closely connected with emotion, sensory experience, exclusiveness, and high price, transcend direct production costs to create an overall sensory and emotional appeal and promote perceptions of exclusivity and desire (Kapferer, 1997; Berry, 1994; Nueno and Quelch, 1998). Effective communication plays a vital role in the world of sustainable luxury (Rolling and Sadachar, 2018). Contrary to the conventional notion that sustainability compromises the luxury image, particularly among Millennials, appropriately formulated messages about environmental results can positively impact brand value (Rolling and Sadachar, 2018). Sustainability, far from being a detractor, can enhance the allure of luxury brands for environmentally conscious consumers.

In luxury communication, companies must convey messages that emphasize positive environmental impact (Platania, 2019). To maintain brand equity and consumer acceptance, luxury goods manufacturers should avoid strategies that may lead consumers to view their actions as irresponsible (Platania, 2019). Communication strategies, including the use of eco-labels or certificates, play a crucial role in justifying and legitimizing luxury consumption (Sthapita, 2017). Luxury goods manufacturers face complex challenges when communicating their corporate social responsibility commitments. Flagship stores are considered an important tool to increase stakeholder awareness of luxury brands' sustainability commitments (Arrigo, 2018; Arrington, 2017). Multisensory signaling theory suggests that successful communication of sustainable luxury goods must transcend visual channels (Ivanova, 2013), and aesthetics can mediate sustainable communication by integrating personal creativity into artifacts that embody the sustainable message (Poldner, 2017). In terms of communication content, luxury producers aim to portray a harmonious coexistence between sustainability and luxury, emphasizing brand value over providing detailed information on the true impact of sustainability activities (Wong and Dhanesh, 2017). Luxury brands frequently convey optional Corporate Social Responsibility (CSR) initiatives motivated by altruistic intentions aligned with the brand, thereby eliciting emotions in the process.

Luxury producers grapple with the challenge of embedding sustainability into their supply chains, with some industries lagging their mid-market counterparts in this regard (Towers, 2013). Strategies for achieving sustainability in the supply chain vary, such as advocating for a reasonable mixture of natural and synthetic gemstones to enhance sustainability (Ali, 2017), for example. Efforts are also made to address child labor abuse issues, as seen in the analysis of labor practices at Gucci in China, where a model for prevention is proposed (Wang and Snell, 2013).

### **2.2.1. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

A solid basis for comprehending the societal advantages of sustainability and how it affects brand value may be found in the well-established literature on corporate social responsibility, or CSR. CSR is the idea that contemporary companies have duties that go beyond those to their investors or shareholders. These duties include supporting non-profit organizations, encouraging better relationships with different stakeholder groups, engaging in philanthropic

endeavors, and volunteering on the part of employees. Conceptually, CSR and the social aspect of sustainability are in line; in fact, CSR is frequently viewed as the “social strand” of sustainability that facilitates a stakeholder-focused strategy (Ebner and Baumgartner, 2006). Even if economic factors aren't specifically included in CSR, a lot of CSR research aims to connect social responsibility and financial success. According to Margolis and Walsh (2001), there is a favorable correlation between financial performance and social responsibility in 50% of empirical CSR studies. Furthermore, Luo and Bhattacharya (2006) discovered that companies that produced higher-quality products saw greater financial rewards from their CSR operations, indicating a positive feedback loop between external CSR initiatives and internal corporate capabilities.

Strong correlations exist between service quality, corporate image, and purchase intentions, supporting the idea that CSR can improve a company's reputation (Orlitzky, 2009). Positive CSR associations can help products that represent social or ethical ideals by increasing consumer trust and loyalty (Castaldo, 2009). By encouraging customer identification with the business, CSR can eventually increase brand loyalty (Marin, 2009). Targeted CSR initiatives can increase consumer identity and trust, which will increase loyalty. Mutual trust establishes long-term partnerships and sets products apart in competitive markets if client expectations for social responsibility are in line with the company's actions. Therefore, CSR's foundation is in line with sustainability's socially conscious element and its beneficial effects on the company's image and brand value.

### **2.2.2. IMPACT ON BRAND AND PROFIT**

According to Hamel's (2000) theory, creating wealth through discontinuous innovation might result in a sustainable competitive advantage over the long run. To build a sustainable, socially conscious company, this method places a strong emphasis on strategy, integration, innovation, and visionary leadership (Rainey, 2006). With this approach, the company's value-maximization focus is expanded to encompass the interests of shareholders, clients, staff, and the community. Product ecology, economic expansion, and social responsiveness are how value is created; risks are reduced by socially and environmentally responsible behavior and planning. Self-preservation, excellence, long-term success, creative market solutions, value creation for all stakeholders, risk mitigation, and unique competitive advantages through integration, innovation, and leadership are all included in the strategic logic for sustainability (Rainey, 2006).

Building brand equity and profit in an era of modest economic growth, fierce global competition, and widespread information transmission through social media requires effectively conveying the benefits of sustainability to stakeholders. The ability of the business to meet the demands of important stakeholders, gain their trust, and build those relationships is essential to its survival. Trust influences brand value, purchasing behavior, and profitability. Product design, cost reduction through operational efficiency, enhanced brand value, and

win-win outcomes that link excellent products with values are the four main areas in which businesses that adopt sustainable practices can gain (Kurucz, 2008). Public relations, advertising, and personal selling are crucial forms of effective marketing communication or promotion that help spread the word about sustainability activities and product features to a larger audience. These initiatives improve equity and brand linkages.

Sustainability practices have the potential to enhance employee affective commitment, which is characterized as "emotional attachment and involvement with the organization" (Allen and Meyer, 1996, p. 253). According to Meyer (2002), this may result in decreased employee turnover, lower absenteeism, and more customer-oriented behaviors. Additionally, employing sustainable methods lowers hiring expenses by drawing in better candidates. The external perception of the brand is strengthened by employees' support and discussion of the company's lasting benefits. Studies reveal that exceptional marketers captivate consumers with their brand's mission, resulting in dependable consumer experiences, especially when connected to eco-friendly living projects (Arons, Driest, and Week, 2012, pp. 59-64).

The company's reputation for social responsibility extends to other external stakeholders, such as customers, community members, channel members, and intermediaries, and it may confer legal and financial benefits. Customers and intermediaries are more likely to trust and support a company that they believe is socially conscious. According to Kim (2000), sustainable practices improve reputation, income, and profitability by strengthening brand associations.

### **2.3. BRANDING IN REAL ESTATE**

As stated by the World Intellectual Property Organization, a brand is an exclusive, intangible, and distinct identifier that sets apart a good or service that has been developed by a company or individual. Businesses use brands to influence customer perceptions and to signify the origin and quality of their products. Considering branding accounts for an important portion of a company's total worth, it is an essential intangible asset, especially for large businesses. The real estate business like other business sectors, also possess product related brands and organization related brands. We can specify the product related brand as the trademark of that specific property, a certain building is the brand "Infinity Project" (Appendix F), while institutional brand is the brand name of the whole organization such as real estate developer "Vanguard Properties".

As stated by Hatch & Schultz (2001), the organization is becoming widely recognized for its ability to enhance an organization's reputation and image in ways that surpass the impact of product branding alone. The corporate brand serves to shape the perception of the organization, not just among customers, but also among various stakeholders including employees, investors, suppliers, business partners and society. In essence, the corporate brand forms as multifaceted identity that influences how the organization is perceived and valued by all those it interacts with. In real estate, brands help on distinguish developers and

by helping potential customers making right long-term investment decisions based on the market share of these brands and their reputation on the market (better the reputation, better the investment will be). Thus, the branding of the real estate developers will increase their image in the market, attracting even a broader range of potential customers.

The brand of a real estate developer, as a distinct blend of production and service, is embodied in the company's business name. This brand encapsulates the developer's identity, reputation, and image, leaving a lasting impression on customers, collaborative partners, and investors. Essentially, the real estate developer's brand serves as the collective perception held by these stakeholders, as well as the wider community and society. It reflects the values and image associated with the developer's projects, distinguishing them from competitors in the housing market.

Brand positioning, as defined by P. Kotler (2001), refers to a series of actions taken to establish a clear and distinct position for a product and its brand relative to competitors in the minds of consumers. In simple terms, it is about making sure that when customers think about the brand, they have a specific perception of it, separate from other brands. Mac Filser elaborates on this concept by stating that brand positioning involves creating a unique and easily recognizable image for products, something that customers can readily associate with the brand every time they encounter it. It's all about ensuring that the brand stands out and leaves a lasting impression on consumers. Just like individuals need a certain standing in society to garner respect and assert themselves, brands also require positioning to establish the identity of their products and affirm the company's reputation and influence through the brand. The primary goal of brand positioning is to craft a distinct brand image that sets it apart from competitors. This differentiation is crucial, regardless of the form it takes, as it helps customers differentiate the brand from similar products in the market. Brand positioning should ideally be integrated into the branding process itself.

A strong brand identity system must possess several key factors: should be specific, meaning it clearly defines what the brand stands for; distinct, setting the brand apart from competitors; memorable, leaving a lasting impression on consumers; reliable, consistently reflecting the brand's values and promises; and flexible, allowing for adaptation to different contexts and changing market dynamics (Annex 1).

Businesses need to assess brand strength to position themselves in the global trade and economic landscape to compare themselves with competitors in the current market. Establishing strong brands for products and services is therefore essential, that's why evaluating brand strength helps business gauge the effectiveness of their strategies and determine whether adjustments are necessary to remain competitive and relevant (Ang, 2006).

## 2.4. THE FUTURE OF REAL ESTATE

### 2.4.1. SUSTAINABILITY INTEGRATION IN MARKETING: A COMPARATIVE ANALYSIS OF COMPANY ARCHETYPES

In today's dynamic business environment, the convergence of marketing and sustainability has emerged as a critical focal point for organizations striving to navigate societal expectations, competitive pressures, and environmental concerns, delving into the intricate relationship between these two domains, shedding light on their interplay and the strategic implications for corporate endeavors. By examining various company archetypes through a comparative lens, the goal is to provide a nuanced understanding of how sustainability is integrated into marketing strategies and communicated to stakeholders. Additionally, and further on, we will explore the case of Vanguard Properties, offering a real-world illustration of these concepts in action.

At the core of our exploration lies the metaphor drawn from geology as suggested by Lamming (2004), where in the characteristics of minerals regarding the transmission of light are employed to represent the transparency of companies in communicating their sustainability initiatives. This metaphorical framework allows us to conceptualize transparency as a dynamic property, one that evolves in response to organizational practices and communication strategies. Just as light interacts with minerals, information about sustainability interacts with stakeholders, shaping perceptions, relationships, and ultimately, organizational reputation. Within this metaphorical framework, we delineate four distinct quadrants representing different levels of sustainability commitment and corresponding communication strategies:

1. **Opaque companies** occupy a quadrant where the emphasis is placed on the appearance of responsibility rather than substantive sustainability practices. Their communication tends to be superficial and exaggerated, driven more by market pressures and trends than genuine commitment.
2. **Translucent companies**, while conscious of their contribution to sustainable development, may not prioritize the communication of their efforts. This could stem from a lack of awareness regarding the marketing relevance of sustainability or a belief that such communication is unnecessary. Consequently, they risk missing opportunities to leverage their sustainability initiatives for competitive advantage.
3. **Transparent companies**, in contrast, view sustainability as integral to their organizational DNA. Their commitment to sustainability is not merely a strategic façade but an intrinsic aspect of their operations and culture. They convey their sustainability initiatives in a genuine and thorough manner, acknowledging sustainability as a key factor for gaining a competitive edge and generating long-term value.

4. **Dark companies**, on the other hand, exhibit low levels of sustainability commitment and communication. Their practices are shrouded in obscurity, lacking both genuine sustainability efforts and effective communication strategies. As a result, they face the risk of being overlooked in the market and may struggle to compete effectively.

Drawing upon the case of Vanguard Properties, we observe a prime example of transparent sustainability integration in marketing strategy (appendix B). From the conceptualization of projects to their execution, sustainability permeates every facet of the organization's operations. By prioritizing sustainability in construction materials, energy efficiency measures, and waste management strategies, Vanguard Properties not only enhances its brand reputation but also contributes positively to the well-being of residents and the environment. The importance of aligning sustainability with marketing strategy and communication efforts as it emphasizes the strategic imperative for organizations to move beyond superficial greenwashing tactics towards genuine sustainability integration. By adopting a transparent approach to sustainability, organizations can not only enhance their competitive positioning but also contribute meaningfully to societal and environmental well-being.

#### **2.4.2. PURCHASE INTENTION OF SUSTAINABLE REAL ESTATE**

Evaluating and comprehending the factors influencing consumer's purchase intentions is a heightened concern for the environment. When consumers express environmental worries, it invariably leads to favorable attitudes toward environmental considerations. Furthermore, environmental concerns are intricately linked with consumer's mindsets, applying a direct influence on their purchasing decisions, as asserted by Uddin (2018).

The present study employs the Theory of Planned Behavior proposed by Ajzen (1991), a psychological model elucidating decision-making processes. This framework is utilized to scrutinize the irrational attitudes and beliefs that shape decisions to invest in homes endowed with sustainability certifications. Current studies on the psychological factors that impact pro-environmental behavior predominantly focuses on low-effort behaviors, including diminishing general consumption, enhancing recycling habits, and opting for environmentally friendly alternatives for example, energy-efficient appliances, eco-friendly hotels, electric cars, or sustainable energy providers. Moreover, findings from Warren-Myers (2017) reveal that consumers perceive a deficiency in discussions about environmental certifications during the construction phase of their homes. Supplementary investigations indicate that consumer's environmental intentions are significantly shaped by their perceptions of moral obligations (Akhtar, 2021).

The present literature review underscores the substantial influence of environmental awareness on individuals' decisions to invest in sustainable real estate, identifying it as a

critical factor in decision analysis. These assessments revealed a notable research gap, particularly in the context of sustainable luxury real estate.

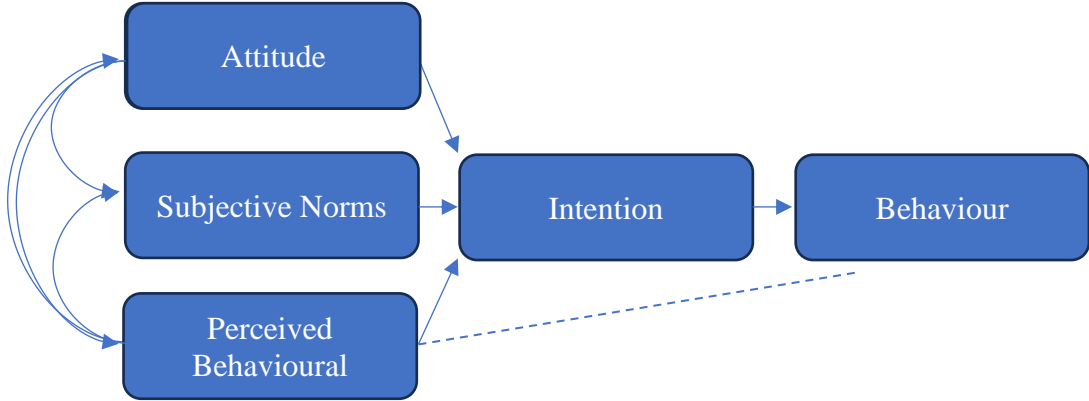


Figure 1.- Theory of Planned Behavior, Source: Ajzen, 1991

## **3. VANGUARD PROPERTIES**

### **3.1. VANGUARD PROPERTIES CASE STUDY**

This case study comes from one year's experience in the commercial department of Vanguard Properties. During this period, it is worth highlighting the consistent growth with various companies in the group that are committed to making a difference, creating levels of demand, and promoting an approach that is totally focused on the future. This is why a study was carried out into the connection between sustainability and a luxury brand that is constantly progressing and the way it develops its investment and business plan: seeking to improve relations with suppliers, partners, and allies, creating a construction ecosystem that makes it possible to increase sustainability, control timings, reduce costs and manage deliveries in a much more organic and optimized way.

### **3.2 VANGUARD SIGNATURE**

Vanguard Signature, the group's holding company, was born with a strong commitment to sustainability and innovation to strengthen the synergy between the various companies in this value chain (Annex 2).

With 845 employees, Vanguard Signature groups its companies and investments into five pillars – Properties, Services, Industries, Sports, and Collection (Annex 3). The Group has continually invested in innovation, creating a differentiating brand with a high level of positioning and reputation that sets it apart in the market.

#### **Mission and Purpose**

Vanguard Signature's mission is to maintain a consistent visual language in this group of identities across different areas and to establish a unified "House of Brands". In this way, Vanguard Signature achieves synergies between the different areas of Vanguard, promoting a recognizable and reliable image.

This visual consistency not only strengthens the presence of each individual brand, but also contributes to building a solid global image, conveying trust, professionalism, and a shared vision of values.

### **3.3. VANGUARD PROPERTIES**

#### **3.3.1. BRAND HISTORY**

Founded in 2017 through a partnership between a European family office led by Claude Berda, a Franco-Swiss investor, and José Cardoso Botelho, an experienced manager and investor in the Portuguese real estate sector, Vanguard Properties swiftly emerged as Portugal's largest and most prestigious property developer. The company's success is attributed to its innovative and high-quality projects, coupled with an in-house management platform covering the entire

real estate production cycle, starting the acquisition of land, and ending on the property deed. With a solid financial foundation, extensive market knowledge, and quick decision-making process, Vanguard Properties boasts a portfolio of 22 urban and tourism projects in prime locations across Portugal. The group's commitment to excellence is reflected in its integrated lifestyle philosophy and a team of over 60 specialized collaborators ensuring the highest standards from real estate opportunities. Currently, the total above-ground gross building area exceeds 1 million square meters, representing an investment of over 1.2 billion euros (Appendix F).

To provide a better understanding of Vanguard Properties activities it is used a Business Model Canvas by Osterwalder (Appendix A). This tool is used to describe, analyze and to design business models, using nine different categories, key partnerships, key activities, essential resources, revenue streams, customer relationships, channels, value proposition and customer segments, which provide a profound overview of all “building Blocks” of a company’s business model.

### **3.3.2. BRAND IDENTITY**

Vanguard Properties defines its brand identity through a commitment to high-quality projects that blend aesthetics and technical excellence, all developed with ethical responsibility towards the environment and local communities. Operating primarily in residential and tourism segments, Vanguard Properties selects prime locations in Portugal, inspired by the country's exceptional climate and natural beauty. Innovation, quality, and environmental respect are central to their projects, aiming to exceed buyer expectations while leaving a positive impact on the community (Appendix G). Vanguard Properties, more than a real estate developer, is a lifestyle brand focused on providing ongoing experiences for clients, from unique designs to curated art collections in common areas. The brand's motto, "Inspired by art, designed for living," encapsulates its dedication to merging practicality with aesthetic value.

### **3.3.3. BRAND PORTFOLIO**

Aware of the ecological sensitivity of the ecosystem in which the Terras da Comporta projects - Dunas/Torre are situated, Vanguard Properties has embraced Sustainability as a foundational philosophy and organizing principle from the outset. This makes the projects truly unique and perfectly aligned with the needs of the future, recognizing the urgent need to combat climate change while providing an exclusive quality of life. The aim is to offer clients an investment in tune with the future, along with a profound appreciation for aspects related to culture and art.

The project emphasizes eco-conscious design, utilizing wood and cork for their carbon-sequestering properties and suitability for prefabricated construction. Bioclimatic architecture maximizes energy efficiency, with structures harnessing solar energy and providing natural ventilation. Furthermore, structures crafted from wood exhibit exceptional thermal performance, complemented by high-efficiency windows and ample insulation, further minimizing energy demands. Integration of photovoltaic solar panels aims for Net or Nearly Zero Energy status, aligning with future building standards and reducing electricity costs by up to 40%. Spatial planning minimizes mobility needs, accommodating electric vehicles and bicycles. Responsible water usage and waste management are priorities, with effluent treated for irrigation and waste practices minimizing environmental impact. Social sustainability is promoted through local workforce employment and the availability of locally sourced food.

The projects incorporate the characteristics of the local climate and environment, with the aim of preserving biodiversity and ecology while simultaneously leveraging their natural capacity for adaptation and resilience to the constraints resulting from climate change. There is a significant predominance of areas without contamination or alteration, which contribute to air quality and provide recreational spaces, fostering a strong presence of nature that evokes feelings of tranquility and freedom (Appendix F).

#### **3.3.4. WOOD CONSTRUCTION AND PREFABRICATION: GOING BEYOND CARBON NEUTRALITY**

Portugal boasts a mild and temperate climate with abundant renewable energy resources, significantly facilitating the adoption of sustainable technologies and practices. This is particularly true in Comporta, providing a huge advantage for selecting solutions capable of delivering maximum comfort and high quality of life. Thus, all buildings, individual houses, hotels, and services can benefit from bioclimatic architecture, with solar gains in winter, shading in summer, and harnessing prevailing winds for natural ventilation and lighting.

The project integrates the characteristics of the local climate and environment, aiming to preserve biodiversity and ecology while also exploring their natural capacity for adaptation and resilience to the constraints resulting from climate change.

The project proposes the predominant use of wood and other natural materials such as cork and cellulose fiber for thermal insulation, with their unique ability to sequester CO<sub>2</sub> from the atmosphere while allowing for prefabrication, reducing construction time and energy use, and minimizing negative impacts associated with conventional concrete and masonry-based construction solutions.

Wood construction in Comporta will be based on technologies and components (mass timber) produced in Portugal by Vanguard Signature's company Kozowood in Esposende, utilizing national biomass. Wood is a natural, renewable, and recyclable material that promotes reforestation, carbon dioxide retention (sequestration and storage), and produces a negative

carbon footprint, in contrast to the positive footprint associated with conventional construction (concrete and masonry).

Regarding prefabrication, it involves producing wooden houses 'off-site,' in a controlled factory environment - a strategy that ensures high quality, enables the retention of industrial unit employees in the Esposende region, avoids unnecessary travel, promotes work-life balance, and reduces atmospheric, visual, and environmental pollution.

### **3.3.5 CSR INITIATIVES**

Vanguard Properties' goal is to contribute towards a healthy lifestyle, greater environmental awareness, and an improved quality of life for the communities in which VP developments are developed. The policy advocated by Vanguard Properties of having a social responsibility ethos and sponsors reflects the way the founders view their role in society. This policy which was implemented from the outset, and which shows a commitment and scale unseen in the real estate sector in Portugal, embraces aspects from the discreet philanthropy of national sports stars to high profile events like Millennium Estoril Open and Challenger Lisbon Belém Open. Also, in the sphere of sports, in 2020 the policy also supported the Lisbon rugby team CDUL. (Lisbon University Sports Club) Providing a €1.250M donation, Vanguard Properties is one of the founding patrons of 42 Lisbon, a programming school created in France by Xavier Neil, considered one of the best in the world of its kind. It has currently trained 15,000 students to date in 26 countries across 44 campuses.

This patronage program also includes the future Lisbon Jewish Museum TIVKA to which the Berda family has been one of the prominent sponsors and was designed by the famous architect Daniel Libeskind, the restoration of the façade of Lisbon's National Contemporary Arts Museum (MNAC) was yet another project supported by Vanguard Properties.

It is equally important to stress that as part of its social responsibility strategy and based on the premise that the best way of being prepared for the future is to create it, Vanguard, and Grândola Municipal Council with Alcácer do Sal Municipal Council have promoted climate change and sustainability awareness sessions for the region's students. It should also be emphasized that Vanguard supports the Serralves Foundation which is one of the most successful and established cultural projects in Portugal. Together, both organizations plan to develop campaigns and innovative initiatives for a diverse public of diverse backgrounds and ages.

In addition to contributing to various institutions which support young people in difficulty, Vanguard Properties has donated medical equipment and material to some local authorities of districts where it develops projects.

### **3.3.6. LUXURY POSITIONING**

Central locations, unobstructed views, spacious areas, contemporary architecture of unquestionable quality, in which natural light and the surroundings are valued, the range of facilities and amenities, some of which are unprecedented in residential projects in Portugal, such as spa, cinema room and sports fields, demonstrate Vanguard Properties' position in the Portuguese residential real estate market. As a result of a highly differentiated product on the market, VP took the decision to adapt an equally differentiated service to this product, with the aim of offering its customers an exclusive and personalized service. The aim is to ensure that each customer receives advice and assistance throughout the purchasing process, with a well-established network of specialists, including Engineers, Managers, Contractors, Architects and Designers, as well as Legal, Financial and Tax experts.

The inclusion in the communal areas of site-specific works of art crafted by Portuguese artists such as José Pedro Croft, or Joana Vasconcelos, one of the most renowned Portuguese plastic artists of our time, materializes the company's desire to provide a work of art for every project it promotes: a commitment that is a way of enhancing buyers' investment, enriching their experience and, at the same time, supporting contemporary art made by Portuguese artists.

Vanguard Properties is also responsible for PORTICO magazine, an editorial founded in 2021 designed with the aim of being a favored medium for conveying the company's structuring themes such as Art, Sustainability, Design, Architecture and Portuguese Culture. With an impartial and contemporary approach, the publication, with its graphic presentation and careful content, is published biannually in Portuguese and English, thus fulfilling Vanguard Properties' objectives, presenting, and promoting Portugal to a larger international community, which chooses the country to live and to invest in (Annex 4).

## **3.4. SWOT ANALYSIS**

For a better analysis of the organization, it is suggested to apply a SWOT analysis. This structure encompasses internal factors, including strengths and weaknesses, as well as external factors being opportunities and threats. It involves gathering insightful data to assess the Vanguard Properties brand and exploring alternative strategies to achieve desired objectives, along with identifying potential threats to the organization's longevity. (Leigh, 2009). In addition, this analysis can help in prioritizing strategic initiatives based on the most critical factors identified.

### **3.4.1. STRENGTHS**

#### **3.4.1.1. COMMITMENT TO SUSTAINABLE STRATEGIES**

Vanguard Properties integrates sustainable practices deeply into its corporate culture, emphasizing this critical issue in the company's mission, vision, and values, and actively promoting it across its communication channels. Sustainability occupies a prominent role

across the company's core operational sectors: real estate, services and industry. The assurance of competitive advantage is evident through the various sustainability certifications obtain in Vanguard Properties projects (Appendix F).

The use of engineered wood and natural materials in construction, together with water conservation, HVAC optimization, renewable energies, waste management and prefabricated off-site construction, can significantly transform the ecological impact of buildings. At the same time, automation and predictive maintenance systems will simplify management, reducing the waste of resources and energy.

#### **3.4.1.2. INTEGRATED COMMUNITY**

Vanguard Properties is characterized by being a highly community-oriented company, a unique attribute made possible through extensive service offerings, meticulous planning, and specialized expertise, particularly manifested "Terras da Comporta" project in Comporta. The project features a diverse array of amenities including international school, commercial areas, a CUF Hospital Centre, and a diverse range of sports facilities. These amenities help on developing more the community around an area where these facilities are scarce, thereby enhancing well-being.

#### **3.4.1.3 STRATEGIC LOCATIONS**

With projects located among prime locations in Lisbon, Comporta and the Algarve, Vanguard Properties leverages the strategic placement of its real estate projects. This distinct advantage, uncommon for a real estate developer to maintain such consistency, not only satisfies diverse client needs and enhances property investment value, setting its product apart from the competitors in the market.

### **3.4.2. WEAKNESSES**

#### **3.4.2.1. MARKETING STRATEGIES**

Since Vanguard Properties' positioning is centered on offering an exclusive and sophisticated lifestyle, it aims to cater for a demanding target audience with high purchasing power and sophistication, both nationally and internationally. This public is characterized by being very difficult to reach. As such, the marketing and communication challenges are considered a weakness, due to the difficulty of reaching this type of client and depending on them, since the projects have the full interest of this market segment.

### **3.4.2.2 CONSTRUCTION CONSTRAINTS / BUREAUCRATIC PROCESSES**

Excessive bureaucracy in the construction sector is a recurring theme among private developers, with very complex licensing processes, leading to high unpredictability of approval timings by city councils, construction delays and high construction costs.

### **3.4.3. OPPORTUNITIES**

#### **3.4.3.1. PORTUGAL SUSTAINABLE GROWTH OUTLOOK**

According to European Commission projections for 2024, the Portuguese economy is expected to grow by 1.2 %, after a hesitant start, caused by the slowdown in private consumption and investment in the face of high interest rates. However, a gradual recovery is expected over the course of the year, driven by the increase in disposable household income and the recovery and resilience plan and its support for investment. Exports are expected to outstrip imports, especially due to tourism, inflation is expected to remain under control and wages are expected to rise. In 2023, the tourism sector in Portugal surpassed pre-pandemic levels, consolidating itself as an essential pillar of the national economy, with significant revenues and residency programs that continue to attract investors and expatriates.

#### **3.4.3.2. WEBSITE DEVELOPMENT**

A good resource for learning more about the advantages and uses of wood in construction is the website [WhyWood.com](https://www.whywood.com). It draws attention to the benefits that using wood has for the environment, including its capacity to sequester carbon and be renewed. The website also describes different wood products and their advantages over conventional materials. The effort by VP successfully encourages the use of wood as a cutting-edge and sustainable building material by offering helpful technical knowledge and pushing for the adoption of environmentally friendly building techniques (Annex 5).

#### **4.4.3.3 ABILITY TO ATTRACT FOREIGN INVESTMENT**

Portugal has emerged as a top destination for international investors interested in buying property in Europe, attracted by its mild climate and rich culture. Despite the limited supply of housing, Portugal remains the seventh safest country in the world, according to the Global Peace Index (2023). Although the beginning of 2023 was marked by rising interest rates and a decrease in foreign investment, the Portuguese property market recovered quickly. At the end of 2022, the number of Portuguese with a fortune of more than €1 million exceeded 166,000, representing 2% of the adult population and marking an increase of 23% compared to 2020. Portugal has reaffirmed its position as one of the best retirement destinations in Europe, coming second in International Living's 2024 Annual Global Retirement Index. The country has attracted a growing wave of wealthy expats, seeing the foreign population double to over 800,000 in the last decade.

### **3.4.4. THREATS**

#### **The Instability of the Portuguese Housing Market**

Financial investors are the primary drivers of the recent increase in international interest in real estate in Portugal, according to Raquel Ribeiro (2019). This is especially true in Lisbon and Porto, where housing is seen as a profitable financial asset. There are concerns about a possible real estate bubble because of this tendency, accessible mortgage rates, and an injection of foreign funds. Financial stability is at danger from economic crises, which has an impact on businesses like Vanguard Properties. It's critical to boost competitive advantage and seize new opportunities to reduce these risks. However, investors' purchasing power has declined due to rampant inflation, leading to higher interest rates on home loans and reduced demand. Since 2015, real estate prices in Portugal have doubled, with the price-to-income gap widening significantly during the pandemic.

### **3.5 FIVE FORCES MODEL BY PORTER**

To analyze the immediate environment, Porter's Five Forces model was applied, which assesses five factors considered to be competitive "forces" that make it possible to qualify the degree of attractiveness of the real estate sector and support organizations in adopting more efficient strategies.

During the current days, business must adjust to varying circumstances to maintain a competitive edge over others in the market. The firm's environment is shaped by the industries in which it competes (Porter, 1980).

#### **3.5.1. SUPPLIER POWER**

Suppliers can become a threat as they gain a larger market share, which may lead to demands for price increases or reductions in terms of quality of goods and services.

To uphold the high standards for customers, Vanguard Properties leverages the strategic advantage of the Vanguard Signature Group. This affiliation enhances operational efficiency through synergies and a streamlined supply chain across all companies within the group. This integrated approach ensures that VP can consistently meet and exceed customer expectations while mitigating the challenges posed by suppliers.

### **3.5.2. POTENTIAL FOR NEW ENTRANTS**

The threat of new entrants' centres on the barriers they face and the response from existing competitors. According to Porter (1980), "If barriers are high and/or the newcomer can expect sharp retaliation from entrenched competitors, the threat of entry is low". Among the key barriers to entry (Appendix C), Vanguard Properties stands out as a formidable competitor due to its strong product differentiation strategy, pointing out, the large range of amenities and site-specific works of art, for example.

Initial entry into the real estate and construction sectors requires substantial capital investment, posing a significant barrier to potential competitors. Moreover, the Portuguese government maintains stringent regulations on new construction projects, limiting the issuance of licenses over the years. Despite Vanguard Properties' challenging position in the market, the company continues to innovate and develop new products and services to sustain its competitive edge. Among the various factors analysed that characterise this sector, we can highlight the entry of a new type of competition into the market with the emergence of Branded Residences companies, coming from large hotel companies that have made the market more competitive and with a more diversified offer.

### **3.5.3. CUSTOMER POWER**

Customer Power significantly influences industry pricing. The fewer the buyers, the greater their negotiating power. Vanguard Properties attracts a niche market characterized by high-quality and exclusive properties in Prime locations. This customer base consists of affluent individuals, both foreign and national, who represent a small sample of the overall population. Therefore, individuals tend to be more demanding, seeking assurance that their investment are worthwhile, and their needs are met.

### **3.5.4. THREAT OF SUBSTITUTES**

Threat of Substitutes, shaped by what other real estate developers offer in the matter of price and performance, limits an enterprise's profitability. Real estate developers typically succeed either by offering lower-priced products with average performance or by standing on a lower segment of the market. Despite the presence of competitive alternatives in Lisbon, Comporta and Algarve, Vanguard Properties go beyond its rivals due to its unique set of properties. In terms of real estate development, the study found several competitors, although regarding the wide variety of on-site private amenities, exclusivity, design, online presence and top sustainability / energetic certifications, less can be considered as substitutes.

**3.5.5. COMPETITIVE RIVALS**

“Rivalry occurs because one or more competitors either feels the pressure or sees the opportunity to improve position” (Porter, 1980). High industry competition drives down prices and reduces overall profit potential. Although the real estate market is highly competitive, which could impact Vanguard Properties long-term profitability, the company’s innovative approaches and meticulous attention to detail secure a significant market share and attract customers on a very high-end segment. In addition, the balance between demand and supply significantly influences overall profitability. In this context, the low supply of projects comparable to Vanguard Properties, especially in Lisbon, allows for increased prices due to the unique nature of their offerings.

Applying the 5 Forces Model	Contribution to Porter's forces					
	Very Low	Low	Medium	High	Very High	
	1	2	3	4	5	
Consolidation of Porter's analysis						
POTENTIAL FOR NEW ENTRANTS	High		3,44			Low
COMPETITIVE RIVALS	High		3,12			Low
THREAT OF SUBSTITUTES	High	2				Low
SUPPLIER POWER	High		3,42			Low
CUSTOMER POWER	High		3,16			Low
Global Score	Low		2,98			High

Figure 2. - Synthesis of Porter's Five Forces Model in Vanguard Properties' business, Source: Adapted from Porter, 1980

The complete model can be found in Appendix C, which characterizes potential for new entrants, customer power, competitive rivals in the industry, threat of substitutes, the bargaining power of suppliers. Figure 2 summarizes the model and shows that the sector's attractiveness is rated Medium. Among the various factors analyzed that characterize this sector, we can highlight the entry of a new type of competition into the market with the emergence of low-cost gyms, which have made the market more competitive, with a more diversified offer and a greater cost disadvantage for many organizations operating in the market. Added to this is the ease with which customers can switch, due to the abundance of substitute services and the associated low switching costs.

## 4. METHODOLOGY

### 4.1 RESEARCH DESIGN

The case study (CS) methodology is appropriate for research aimed at understanding a social phenomenon or a specific event. It is commonly used across various fields such as psychology, sociology, management and business cases (Yin, 2018), which aligns with the focus of this study. According to Yin (2018), there are three conditions to consider when choosing this type of research method: firstly, the type of research question being asked, secondly the researcher's control over the events being investigated and, finally, the emphasis on contemporary versus historical events. When employing a CS method, the research question should be framed as "how" or "why", the researcher should have not had control over the event being investigated, where the focus should be on contemporary events (Yin, 2018).

To understand why Vanguard Properties can enhance its luxury brand positioning by implementing sustainable and environmental policies, a case study approach is implemented, since the first principle refers to the use of multiple data sources. When mentioning the use of multiple sources, it is common to address data triangulation, as this is what strengthens the evidence. Triangulation is achieved when a fact is supported by different sources of evidence (Yin, 2018). Based on this, the study information depends in two main data sources: Primary data – via qualitative research of in-dept interviews to understand and explore the point of view of Vanguard Properties high rank employees – and secondary data – via company reports, online interviews, website of the company and other.

For primary data, the study started with a qualitative approach utilizing in-depth interviews with industry experts. A total of 20 semi-structured interviews were conducted with a diverse range of internal employees and external stakeholders, which include real estate developers, engineers, legal advisors, sustainability professors, and industry manufacturers/providers. These experts were chosen using a credibility sampling approach to maximize responsibility and validity, ensuring representation from various industries and companies within the sample. The qualitative method of expert interviews was selected as it allows for a structured exploration of ideas through questions, fostering reflection and debate on experiences and events. Among the three types of interviews – structured, semi-structured, and unstructured – semi-structured in-depth interviews were deemed most suitable for this study. These interviews are informal in nature, allowing interviewees to think and respond freely while extracting maximum information (Stuckey, 2013). The goal of these interviews is to provide a comprehensive understanding of the application of sustainable and environmental policies within the real estate industry, particularly in relation to luxury positioning. By engaging with high-ranking employees from Vanguard Properties (10 interviews) as well as relevant members from Portuguese partner companies (10 interviews), the study aims to gain insights from both internal and external perspectives, offering a holistic view of the subject matter.

Secondary data sources such as company internal reports, online publications, and the company's website will be utilized. This data source includes both internal and external documents. While this source is valuable, Yin (2018) cautions that it can be inaccurate, advising researchers not to take recorded information at face value. He emphasizes the necessity of corroborating this data with other sources, that why, this secondary source will be complement with the primary data obtained through interviews.

## **4.2 STUDY OBJECTIVES**

In the evolving landscape of luxury real estate, the integration of sustainability has emerged as a pivotal factor not only enhancing environmental stewardship but also redefining the contours of luxury itself. As stated in the introduction chapter, this study aims to dissect the multifaceted relationship between sustainability and luxury branding within the real estate sector, focusing on the case of Vanguard Properties.

This chapter delineates the specific objectives of the study, which collectively aim to explore how sustainability can be woven into the very fabric of luxury real estate branding—transforming it from an added feature into a core attribute. Each objective is designed to uncover insights into both the current state and potential future of sustainable practices within luxury real estate, providing a comprehensive understanding that will aid Vanguard Properties in navigating the complexities of consumer expectations and competitive positioning.

- OS1: Understand the Current Perception of Luxury and Sustainability: Examine how internal and external stakeholders perceive the integration of sustainability into luxury branding in the real estate sector.
- OS2: Identify Key Sustainable Practices in Luxury Real Estate: Identify and evaluate the sustainable practices that are currently being implemented by Vanguard Properties and their impact on the brand's luxury positioning.
- OS3: Explore Opportunities for Enhancing Luxury Positioning through Sustainability: Explore strategic opportunities where sustainability can further enhance the luxury positioning of Vanguard Properties.
- OS4: Evaluate Internal Awareness and Commitment to Sustainability: Gauge the level of awareness and commitment towards sustainability initiatives among employees of Vanguard Properties.
- OS5: Benchmark Against Best Practices in the Industry: Compare Vanguard Properties' sustainability practices with best practices in the luxury real estate sector globally.
- OS6: Develop Recommendations for Integrating Sustainability in Marketing and Operations: Propose actionable strategies for more effectively integrating

sustainability into the operations and marketing of Vanguard Properties to enhance its luxury brand.

- OS7: Evaluate the Impact of Sustainability Initiatives in Vanguard Properties Brand.

### 4.3 EMPIRICAL STUDY OF VANGUARD PROPERTIES

Studying Vanguard Properties as a case study on enhancing brand positioning through sustainability policies offers a multifaceted and comprehensive exploration into how an organization integrates sustainable practices not merely as peripheral activities but as central components of its business strategy. The case study was conducted for its ability to provide a detailed and in-depth contextual analysis of a limited number of events and their relationship (Stake, 2007). This type of method can be described as “*descriptive*” since provides rich and detailed information and “*heuristic*” enhancing understanding and potentially uncovering new meanings (Merriam, 2009). Stake (2005) also notes that qualitative case studies, can illuminate our understanding of experiences by capturing their complexity and context, highlighting the importance of exploring real cases such as. VP, where literature concerning sustainable luxury real estate branding is scarce.

Vanguard Properties, originally a real estate developer, has expanded its business scope to encompass multiple sectors including tourism, sports, and industry. This diversification allows for a broader impact and leverage of sustainability across varied business units, making it an exemplary subject for examining the role of sustainability in enhancing brand positioning across different divisions.

Vanguard Properties demonstrates a profound commitment to environmental stewardship, evidenced by significant investments in advanced construction techniques and the utilization of materials that produce lower CO2 emissions. Their strategic focus on sustainability extends beyond their construction projects to include corporate acquisitions, particularly in industries such as wood, which they advocate as the future of sustainable building materials.

Additionally, the introduction of distinctive brand elements such as the *Vanguard Eau de Parfum Pour Ambiances Exclusives* and the *Vanguard Unique Melody* represent an innovative approach to engaging consumers’ senses and crafting a unique brand experience. This pioneering strategy in sensory branding among real estate developers illustrates a progressive approach to brand differentiation, emphasizing sustainability and exclusivity.

The legislative context in which Vanguard Properties operates further underscores the significance of sustainability. With increasingly stringent regulations surrounding the energy efficiency of buildings, Vanguard Properties' proactive approach strategically positions them favorably in a market that values environmental considerations more than ever.

By selecting Vanguard Properties as a case study, I will not only investigate the direct impacts of sustainable practices on brand positioning but also assess how these practices influence customer perceptions, regulatory compliance, and market competitiveness. This

comprehensive perspective will provide invaluable insights into the strategic advantages of sustainability in shaping a modern, dynamic brand within the real estate sector, thus contributing significantly to the academic discourse on sustainable business practices and brand management.

#### **4.4 DATA COLLECTION**

##### **4.4.1 IN-DEPTH INTERVIEWS**

In-depth interviews offer a structured yet flexible means of gathering firsthand perspectives from industry experts (Stuckey, 2013). The selection of interviewees is guided by principles of credibility sampling, aiming to maximize the validity and representativeness of the sample. Interviews are conducted with individuals holding diverse roles within Vanguard Properties and partner/supplier companies, ensuring a comprehensive exploration of sustainability strategies and their impact on luxury positioning.

##### **4.4.2 DOCUMENTAL ANALYSIS**

In addition to the initial qualitative research focused on meanings and gaining a deeper understanding of relevant issues, documentary analysis serves as a vital strategy for data collection, enabling a systematic examination of relevant documents to supplement insights from interviews. This approach is particularly valuable for understanding Vanguard Property's organizational ethos and sustainability practices, providing a holistic view of its environmental commitments.

Documentary analysis (Figure 3), described as an organized process for evaluating and examining both digital and printed documents, offers a condensed view of gathered information, elevating achieved indicators through an in-depth interpretation of messages. Given Vanguard Properties' status as an organization in constant ascension, it has been the subject of numerous reports, news articles, and interviews, making documentary analysis an essential approach for the study. Like in-depth interviews, documentary analysis as a research instrument allows for the acquisition and comprehension of information in depth. By combining qualitative insights from interviews with the systematic examination of documents, the study can capture a comprehensive understanding of Vanguard Properties' sustainability initiatives and how they are perceived both internally and externally. This multi-faceted approach not only enriches the depth of analysis but also ensures a more nuanced interpretation of the organization's environmental commitments and their alignment with luxury positioning strategies.

Source	Characterization	Objective of Study
Survey'24 – Vanguard Properties	Secondary source that allowed to extract insights from public/clients to support interviews.	OS3, OS4 and OS6
Vanguard Properties Reports	Secondary source that has provide Vanguard Properties sustainable/CSR Integrations	OS6 and OS3
Vanguard Properties Websites	Secondary source to support information on Vanguard Properties Brand	OS1, OS2 and OS5

Figure 3. - List of Documental Analysis Data Sources, Source: Self Elaborated.

## 4.5 PARTICIPANTS

A purposive sampling technique is utilized to select participants who can provide valuable insights into Vanguard Properties' sustainability efforts. The sample includes 20 individuals, consisting of company directors from Vanguard Properties and relevant stakeholders from partner or supplier companies in Portugal's real estate industry. This approach ensures a diverse representation of viewpoints from both internal and external perspectives, enhancing the validity and credibility of the study findings.

### 4.5.1 CHARACTERIZATION AND CATEGORIZATION OF THE PARTICIPANTS

After presenting the data collection techniques used for the study, it was necessary to categorize all the participants involved in the interviews. Throughout the data collection process, that took place during the months of Abril, May and June, the study looks to understand different points of view, both within the organization and in external organizations that either have contact with the group, are suppliers to the group or are in some way part of the organization's supply chain, without being competitors.

In this way, two different groups of people were categorized for the interview process with the aim of gathering the best information possible by broadening the sample with the presence of more points of view, thus increasing the relevance for the study.

Interview Participants	Categories	Process of Research
Internal Employees from Vanguard Properties	Employees with professional links in the management of Vanguard Properties.	The interviews took place in person at Vanguard Properties offices on Avenida da Liberdade in Lisbon, ensuring complete privacy.
External Stakeholders (Partners and Suppliers)	Industry professionals and opinion leaders.	Interviews took place in various location and formats (Remote or In-Person), adapting to the interviewee's agenda.

Figure 4. - Characterization and Categorization of the public interviewed, Source: Self elaborated.

**4.5.2 CODING OF INTERVIEW PARTICIPANTS**

To ensure the privacy of participants, a specific coding system was adopted in the interview records. Each interviewee is represented by the letter "E " followed by a number indicating the sequence in which the interviews were conducted. Specifically, numbers 1 to 10 (E1 to E10) correspond to internal employees of Vanguard Properties, while numbers 11 to 20 (E11 to E20) are assigned to external stakeholders. This methodology maintains data confidentiality while clearly organizing the identification of interviewee groups according to their association with the company.

**4.5.3 VANGUARD PROPERTIES INTERNAL EMPLOYEES**

Employing internal employees to conduct semi-structured interviews at Vanguard Properties Portugal plays a crucial role in extracting deep, actionable insights into the company's sustainable practices and its esteemed positioning in the luxury real estate market (Appendix D). The inherent advantage of this method is that these employees are not just bystanders but active participants in the company's operations. Their day-to-day interactions with Vanguard's processes, combined with their in-depth understanding of the organizational culture and policies, equip them with a unique perspective that is both comprehensive and intimate.

This firsthand knowledge enables them to provide detailed, context-rich information about Vanguard's sustainability efforts and luxury branding strategies. Their deep-seated investment in the company's success creates a dual effect: it not only motivates them to contribute

positively to the company’s goals but also ensures that they are likely to provide honest, thoughtful feedback during interviews. This is instrumental in uncovering the nuanced realities of implementing sustainability within the high-stakes framework of luxury real estate. Moreover, involving internal employees in research through interviews enhances the logistics of data collection. These individuals are readily available and more flexible regarding interview scheduling, which significantly facilitates the organization and execution of the research process. This accessibility helps in forming a comprehensive sample that truly represents the diverse perspectives within the company, from the executive suite to the operational level.

In addition to logistical convenience, interviewing internal employees allows for a dynamic exploration of how sustainability is perceived and enacted across different levels of the organization. It provides a multifaceted view of how such practices are embedded into everyday decisions and long-term strategies. These employees can articulate not only what is being done but also suggest what could be done better, offering insights into potential areas for improvement and innovation. This could lead to actionable strategies that further enhance Vanguard's positioning as a leader in sustainable luxury real estate, reflecting a genuine commitment to environmental stewardship and superior client experiences. This approach also supports the creation of a loop of continuous feedback within the company, promoting a culture of ongoing improvement that is aligned with both business objectives and sustainability goals. By tapping into the rich vein of knowledge and experience that internal employees offer, Vanguard Properties can continue to refine its practices, ensuring that its sustainability initiatives are not only effective but also advance the company’s luxury brand identity in the market.

<b>Respondent ID</b>	<b>Age</b>	<b>Gender</b>	<b>Academic Grade</b>	<b>Professional Area</b>
E1	60	Male	MBA	International Business
E2	42	Male	Bachelor’s	Communication
E3	43	Female	Master’s	Marketing
E4	73	Male	PhD	Physics and Sustainability
E5	54	Male	Master’s	Civil Engineering
E6	45	Male	Master’s	Business
E7	45	Male	Bachelor’s	Business
E8	30	Male	Master’s	International Business
E9	59	Male	Master’s	Marketing
E10	52	Male	Bachelor’s	Art and Luxury

Table 1 – Internal Employees of Vanguard Properties Details, Source: Self elaborated

#### **4.5.4 EXTERNAL STAKEHOLDERS**

The involvement of external stakeholders in the study of Vanguard Properties' sustainability and luxury brand positioning is not only beneficial but imperative for a holistic analysis. Engaging experts from outside the organization, such as suppliers, partners, advisors, and industry leaders, provides a rich tapestry of perspectives that are crucial for an unbiased and comprehensive understanding. This diversity in viewpoints facilitates a multi-dimensional analysis of Vanguard's practices and strategies, enriching the research with deeper insights into how sustainability is integrated within its luxury branding.

Interviewing external collaborators offers unique advantages. Firstly, it allows the study to benchmark Vanguard Properties against other key players in the real estate sector. This benchmarking is invaluable as it highlights industry standards, identifies gaps, and showcases best practices that Vanguard might consider adopting or adapting. Such comparisons are essential for positioning Vanguard at the forefront of the industry, ensuring its practices are not only current but also innovative and aligned with the latest trends.

Moreover, external stakeholders provide critical insights into the evolving market dynamics, including emerging trends in customer expectations and competitive strategies (Appendix E). These insights are instrumental in ensuring that Vanguard's sustainability initiatives and luxury positioning resonate well with target audiences and stay ahead of industry competition. This external feedback can challenge internal assumptions and bring fresh perspectives that might not be apparent from within the organization.

Another significant aspect of involving external voices is the objectivity they bring to the study. External collaborators are not influenced by the company's internal culture or biases, allowing them to provide more neutral evaluations of Vanguard's sustainability practices and luxury positioning. Their impartiality helps in critically assessing the company's strategies and suggesting improvements that are based on best practices and successful implementations observed in the wider real estate market.

Lastly, the inclusion of external opinions in this research will not only substantiate the study with varied viewpoints but also enrich the academic and practical recommendations for Vanguard Properties. It ensures that the strategies developed are robust, innovative, and capable of driving Vanguard not just to meet but exceed industry standards, thereby enhancing its brand positioning as a leader in sustainable luxury real estate.

This thorough approach to incorporating external viewpoints fundamentally strengthens the study, providing a solid foundation for recommendations that can propel Vanguard Properties to new heights in the luxury real estate market.

<b>Respondent ID</b>	<b>Age</b>	<b>Gender</b>	<b>Academic Grade</b>	<b>Professional Area</b>
E11	29	Male	Master's	Architecture
E12	52	Male	PhD	Education
E13	54	Male	Master's	Brand Management
E14	49	Female	Bachelor's	Residential Real Estate
E15	56	Female	Bachelor's	Marketing and Communication
E16	49	Female	Bachelor's	Energy, Resources, and Industrials
E17	59	Female	Bachelor's	Lawyer, Corporate Social Responsibility
E18	26	Male	Bachelor's	Real Estate
E19	25	Male	Master's	Business
E20	45	Female	Bachelor's	Real Estate

Table 2 – External Stakeholders Details, Source: Self elaborated

#### 4.6 DATA ANALYSIS PROCESS

Following the completion of 20 interviews, all data were recorded using audio equipment and then meticulously listened to and transcribed to ensure the most thorough and clear understanding of the content. Content analysis emerged as the most suitable strategy for examining the extensive 147-page dataset collected, employing MAXQDA software to facilitate on a more organized and detailed process. Given the impracticality of dissecting every insight from the interviews within the academic framework of this study, a categorization approach was adopted. Each category was aligned with specific, predefined objective of study, aiming to achieve the most comprehensive and accurate responses possible. Coding content into segments was essential to compare information from different cases and groups.

<b>Code System – Objectives of Study</b>	<b>Frequency</b>
OS1	35
OS2	39
OS3	30
OS4	31
OS5	32
OS6	26
OS7	29
<b>TOTAL</b>	<b>222</b>

Table 3 – MAXQDA Interview Coding, Source: Self elaborated

## 5. RESULTS

### **Interview Analysis**

The following section will interpret and discuss the results obtained from the interviews. This analysis and subsequent discussion of the data is based on the theoretical review previously carried out. The aim of this chapter is to harmonize the data collected with the literature reviewed and the specific objectives initially proposed.

Before proceeding to analyze the data, two separate samples were coded. This coding process was carried out using MAXQDA software, an advanced tool for qualitative data analysis. The use of this software allowed for efficient organization and a more in-depth analysis of the data, ensuring that all the nuances and details of the interviews were captured and considered. The data will be presented according to the differentiation between the two samples, allowing for a clear comparison and contrast between the different groups interviewed. This approach makes it easier to identify patterns, themes and insights that emerge from the interviews, providing a richer and more detailed understanding of the results obtained.

Furthermore, by aligning the results with the literature review and the specific objectives initially proposed, we sought to offer a balanced and grounded view, contributing to the validity and relevance of the conclusions of this study. This integration of empirical data with the theoretical basis is essential to reinforce the robustness of our interpretations and to ensure that the conclusions are well supported and applicable in the research context.

### **OS1: Understand the Current Perception of Luxury and Sustainability**

The correlation of sustainability and luxury is increasingly seen as essential among Vanguard Properties' stakeholders. The company's significant commitment to sustainability is evident through actions such as installing solar panels and pursuing high energy certifications corresponding to A+ (the most energy-efficient and comfortable). These actions not only demonstrate a strong valuation of environmental responsibility but also enhance the company's status within the luxury market by adopting advanced sustainable technologies. As the most committed real estate developer in Portugal regarding sustainability, Vanguard's pioneering efforts in large-scale wooden construction over traditional concrete illustrate that sustainability can coexist with high-end construction, without compromising on quality or aesthetics. This innovative approach sets the company apart as a leader in luxury real estate.

Framing itself as part of the "fourth sector"—private companies with a strong sense of social responsibility—Vanguard recognizes that modern consumers demand this responsibility, making it an essential component of the company's luxury branding. This deep-rooted

commitment to sustainability resonates with contemporary luxury consumers who value ethical and environmentally conscious investments. The company’s sustainability efforts are well-recognized among clients, who see these initiatives as a reflection of its forward-thinking and innovative spirit, thereby enhancing client trust and satisfaction and strengthening the brand.

Moreover, the integration of renewable energy technologies, such as photovoltaic systems, aligns with global sustainability trends and positions Vanguard as a pioneer in the luxury real estate market. This approach not only meets current consumer expectations but also sets a new standard for luxury properties. Sustainability is a core value for Vanguard Properties, and the company’s proactive stance on sustainability helps build a strong brand reputation, attracting a clientele that appreciates both luxury and environmental responsibility. By prioritizing sustainability, Vanguard positions itself as a forward-thinking leader in the real estate market, ensuring that their luxurious offerings are both desirable and environmentally sound.

Interview code	Supporting Statements
E1	"Everything is going to move us further away from the competition, and sustainability is going to go from being seen as a nice-to-have to a must-have. And this is a radical change, because in terms of CO2 emissions, the construction industry is still responsible for around 40%t."
E4	“In terms of sustainability, Vanguard is only doing what it must. It is bringing this obligation, which is still voluntary, into its sector [...]”
E5	“It's an awareness that Vanguard has come to realise, and one that cuts across society. Our clients demand this concern for the environment and sustainability.”
E7	“[...] the scale of our projects brought with it a major challenge in terms of operationalising a truly sustainable strategy.”
E10	“VP, is probably, the property developer in Portugal most committed and concerned about the issue of sustainability in construction, pioneering the decision to build with wood on a large scale, rather than traditional”

Table 4 – VP Employees Supporting Statements on Current Perception of Luxury and Sustainability

Views from external stakeholders when compared to internal employees were not very diverse, where they agreed on the critical role of sustainability in enhancing the brand positioning of Vanguard Properties.

The interviewees emphasised that modern buyers expect luxury brands to be socially and environmentally responsible. External interviewees believe that Vanguard Properties' commitment to sustainability improves its reputation and sets it apart from the competition.

They recognise the use of sustainable materials and practices as key factors in the company's luxury positioning. Internal employees focus on the operational and strategic implementation, while external stakeholders highlight the market expectation and consumer demands.

In Interview 19 view, it is to stand out the quality of Vanguard Properties product, its quality, premium locations and, very interesting, the quality of the service itself. Since VP has a sales team (5 people), only focusing on Vanguard Properties developments, where the purpose is to give the best and exclusive follow up possible, from the first contact to the final process, the public deed.

Interview code	Supporting Statements
E14	“So, I have no doubt that today Vanguard is already recognized as a real estate brand with high quality standards. VP took advantage of the opportunity, with the younger generation, who are a type of client that values not only beauty, location, and amenities, but also sustainability. It was a customer who would value this more.”
E15	“We look at when we look at an investor or when we look at someone who is looking to buy real estate, a flat, a house, whatever. These people already know that if they go to Vanguard, they have a stamp that the product is good, that it's made with care and that it's thought out and has a whole strategy behind it and that it's going to fulfil a series of metrics.”
E17	“Vanguard has a very clear commitment to sustainability, which is something the luxury market has come to expect.”
E18	“I think that in terms of your image and positioning, the brand always ends up adding value from the point of view of the buyer, who also expects their property or investment to increase in value”
E19	“The product is obviously and statistically valued above the market average; all the branding and the characteristics of its products are of the highest possible quality in highly sought-after locations and with a square meter at a high price. I also believe that, beyond the price, there is customer care, both in the selection and in the follow-up and after-sales service (from what I've seen at Muda Reserve).”
E20	“Any company, especially in large industries, that doesn't think about sustainable alternatives and doesn't seek optimization in this area is completely out of the game.”

Table 5 – External Stakeholders Supporting Statements on Current Perception of Luxury and Sustainability

**OS2: Identify Key Sustainable Practices in Luxury Real Estate**

Vanguard Properties has adopted several key sustainable practices that significantly enhance its brand positioning. The strategic use of wooden construction and the pursuit of highly

efficient energy certifications are major differentiators for Vanguard. These practices are fundamental elements that redefine luxury in real estate, demonstrating that sustainability is an intrinsic part of their projects. Additionally, obtaining green certifications, integrating advanced technological solutions for environmental friendliness, and maintaining high-quality green spaces within their projects showcase Vanguard’s commitment to leading by example in the luxury sector.

The strategic move to develop industrial capacities in-house, particularly for wooden construction, ensures higher quality control and reduces environmental impact by minimizing reliance on external suppliers. By investing in sustainable construction methods and materials, Vanguard demonstrates that luxury and sustainability can coexist seamlessly, setting a new industry standard. The implementation of energy-efficient systems and water conservation measures is another aspect of Vanguard’s sustainable practices. These initiatives not only reduce operational costs but also enhance the overall living experience for residents, making sustainability a key selling point. Moreover, the incorporation of renewable energy technologies, such as solar panels and energy communities, into Vanguard’s projects contributes to environmental sustainability and provides long-term economic benefits to homeowners, thereby enhancing the appeal of Vanguard’s properties.

Vanguard’s commitment to sustainability extends to every aspect of their projects. From the initial design phase to the construction and operational stages, Vanguard implements sustainable practices that enhance the environmental performance and luxury appeal of their properties. This holistic approach ensures that every project meets the highest standards of sustainability, attracting clients who value both luxury and environmental responsibility.

Interview code	Supporting Statements
E1	“Something that is sustainable is something that lasts. It's no coincidence that we always make stone buildings possible. Of course, right? Castilho 203 is a building with solid stone. Solid wooden floors. Stone in the bathrooms, etc. Not only is it all easily recyclable, if need be, but it lasts as long as you want it to.”
E4	“Photovoltaic panels on the roof are all very well, but it's not enough. You'll need to use wood and other natural materials, or other building environments.”
E5	“We're looking at the issue of energy production, the very efficiency of the houses, the energy communities, it's another concern that we've had, and we have several agreements made for the houses to be almost now, with the incorporation of Tesla batteries that we're going to have. The houses will be almost 100 % efficient.”
E7	“The industrial sector's commitment to making and building in a controlled environment not only benefits the quality of the products, because when we're making something indoors, it has nothing to do with the

	environment of a building site, with dust, noise, turbulence, uncertainty, and lots of people interfering. So, things have a much higher degree of finish and quality. And this opportunity to bet on this advantage has brought an opportunity to invest in the sector and in industrialisation.”
<b>E9</b>	<p>“Wood construction and the demand for highly efficient energy certification are points that greatly benefit the Vanguard brand trust, not only in relation to its competitors, but also in terms of what the property market in Portugal demands. These are very differentiating aspects.”;</p> <p>“Wood construction, green energy certifications, the search for environmentally friendly technological solutions (such as resource management, irrigation of the golf course, and a commitment to the quality of the green spaces in our projects).”</p>
<b>E10</b>	“Because sustainability manifests itself in various ways. For example, we have an active sustainability policy, in which we use construction methods, adhere to some of these certifications, and have taken some steps that are not very common in this area, such as adhering to wood.”

Table 6 – VP Employees Supporting Statements on key Sustainable Practices in Luxury Real Estate

External stakeholders also recognize the importance of sustainable practices within the luxury real estate market. They highlight the use of eco-friendly construction materials, energy-efficient buildings, innovative waste management strategies, as well as off-site construction techniques and industrialization as critical components of Vanguard Properties efforts. It's interesting how external stakeholders appreciate and have in account the proactive approaches of Vanguard's incorporation these practices into its projects.

<b>Interview code</b>	<b>Supporting Statements</b>
<b>E13</b>	“The question of vision is an ambition to do well for a better future, which in some way has guided all projects, be it building certifications. We look back and find in all of Vanguard Properties' major milestones a concern for sustainability. And so now they're obviously gaining another support, another visibility, another dimension. Also because of the industrial acquisitions and for this reason, perhaps this is the time to pursue the sustainable plan even further.”
<b>E16</b>	“Vanguard is investing heavily in renewable energies, going beyond the use of solar panels, with the integration of energy communities in the Comporta project, showing how innovation can be integrated to benefit the client's investments.”

<b>E17</b>	“Implementing practices such as the use of recyclable materials and sustainable construction techniques in controlled environments is essential.”
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Table 7 - External Stakeholders Supporting Statements on key Sustainable Practices in Luxury Real Estate

**OS3: Explore Opportunities for Enhancing Luxury Positioning through Sustainability**

Aligning luxury with sustainability presents unique opportunities for enhancing Vanguard’s market position. One challenge is changing market perceptions, particularly in southern Europe, where wooden construction might initially seem less luxurious. To overcome this, substantial market education and communication efforts are required to demonstrate that sustainable construction methods do not compromise luxury.

Additionally, Vanguard’s approach integrates sustainability with profitability, ensuring that luxurious quality is not compromised. Sustainability should be an intrinsic part of the brand, much like quality, which should be self-evident without needing constant promotion. This strategic integration further cements Vanguard’s reputation as a leader in luxury real estate by showing that high-quality, sustainable developments can enhance the luxury experience.

Investing in sustainability, such as through industrial development and high-quality construction methods, can further differentiate Vanguard from competitors. This approach not only enhances the brand’s luxury positioning but also underscores its commitment to innovative, responsible development practices. By leading in sustainability, Vanguard can attract a discerning clientele that values both luxury and environmental responsibility, thus strengthening its market position.

Moreover, leveraging sustainability initiatives in marketing campaigns to highlight the added value of environmentally friendly features can attract eco-conscious consumers and reinforce Vanguard’s image as a forward-thinking luxury brand. This approach ensures that sustainability is communicated effectively to potential buyers.

Furthermore, continuous innovation of sustainable practices is essential to maintain a competitive edge. Staying ahead of industry trends by adopting new technologies and practices that enhance both sustainability and luxury sets new benchmarks in the market. Finally, positioning sustainability at the core of the brand enhances Vanguard’s appeal to luxury consumers who prioritize eco-friendly and socially responsible living. This key differentiator allows Vanguard to stand out in the luxury real estate market, attracting clients who value both environmental responsibility and high-end living.

Interview code	Supporting Statements
E4	“We came to the conclusion that the strongest way was actually to approach the market in a completely different way, to offer the market a completely different product, with high quality finishes and design, together with a very high ecological aspect.”
E5	“The investment in Kozowood Industries was because there was no supplier of alternative construction methods on the market. We have a strategy of using structural materials and alternatives to replace concrete. And if you look at the market in Portugal, it's probably, only in Austria to the north that there was such an offer.”
E7	“The truth about what has been done in terms of social and ecological sustainability. This is a real step forward. Yes, there's a big investment in giving back. In other words, we're creating added value for the community, for the local area, for example in Comporta and the Grândola Municipality.”
E10	“Luxury and sustainability may seem antagonistic from the outset: for example, wood construction still has an antagonistic connotation to luxury in southern Europe. So, the big challenge is to demonstrate that this construction method does nothing to harm the concept of luxury, quite the opposite. This implies a great deal of effort in terms of communication, "educating" the target market and training your teams.”
E3	"Luxury is a great advantage over other industries, where the margin is higher because profit isn't based on quantity, it isn't based on industrial quality, speed, etc. It's just the opposite. It's a clean product, a high-quality product and the intangible is very strong, as it is, for example, in fine art."

Table 8 – VP Employees Supporting Statements on Opportunities for Enhancing Luxury Positioning through Sustainability

Regarding to Vanguard Properties' external stakeholders, they are more precise and in-depth in their ideas about the importance and opportunities that sustainability can bring. However, from the answers we received, we realised that there are different points of view regarding the obligation to implement sustainability not only for the business, but also for the company's internal opportunities. Interviewees such as E17 argue that although sustainability is a crucial factor for competitiveness and attracting talent, there is still a long way to go for companies to fully integrate this philosophy into their operations. E17 mentions that failure to adopt sustainable measures can result in financing difficulties, since investors are increasingly attentive to companies' environmental practices. This pressure comes not only from investors, but also from new generations, such as generation Z, who show a marked concern for environmental issues and choose to work for companies that share these values.

For E17, it is clear that companies that fail to adapt to this new reality will be at a competitive disadvantage. The difficulties are not just restricted to funding, but also to attracting and retaining talent, who prefer organisations with a strong commitment to sustainability. This movement reflects a change in mentality and priorities, especially among young people, who

value responsible and sustainable business practices. Furthermore, sustainability should not only be seen as an obligation, but also as an opportunity to innovate and differentiate in the market. Companies that manage to integrate sustainability into their business strategies not only meet the expectations of investors and employees, but also win the loyalty of consumers, who are increasingly "voting with their pockets", choosing products and services from companies committed to sustainable practices. Therefore, implementing sustainable practices is not only a necessity for the survival and success of companies in today's market, but also an opportunity to stand out and grow. By recognising the importance of sustainability, Vanguard Properties can position itself as a leader in this movement, benefiting from the competitive advantages associated with a sustainable business strategy.

Interview code	Supporting Statements
E17	<p>"A company that doesn't make this move to reduce its carbon footprint and adopts other measures is going to have a harder time finding finance than its competitor who does it straight away. Then it loses out competitively. On the other hand, we know that these new generations think the way they do and sometimes they're even a bit annoying, but we must deal with them. There are no other options, you can't replace them. Generation Z for. I don't know. I don't know. They, they're out there. And they're a generation that thinks differently, they're anguished about the issue, about the environmental issue. It's not worth it, that's what it is. You can see it in the activism, etc. It's simply that if we want to retain talent, we have to focus on these issues, because they won't stay working in companies that don't look at them. For clients who are truly committed to making progress on these issues and who design their business plans and their operations and their activities in the light of this concern. It is therefore a company that is already struggling to access finance and is failing to attract and retain talent. From the outset, it is no longer in great condition. And since we also vote with our pockets, that's already the case today."</p>
E17	<p>"If VP market were corporate, I have no doubt that Vanguard would have a giant hedge to get way ahead in terms of sustainability, I would say that in the very short term you would probably feel that advantage in terms of access to finance. [...] if what you were selling was mainly offices, I also have no doubt that it would be a client who would value that very highly because in the corporate market, whereas until now, two or three years ago, the market value of a property was the location. And today it has nothing to do with it. Today it has to do with how sustainable the property is. Or if it isn't. How much money does it cost me to make it sustainable?"</p>

Table 9 – External Stakeholders Supporting Statements on Opportunities for Enhancing Luxury Positioning through Sustainability

#### **OS4: Evaluate Internal Awareness and Commitment to Sustainability**

Internal awareness and commitment to sustainability at Vanguard are robust and pervasive. Sustainability is integral to the company's branding strategy, ensuring that all employees align with these values. This internal alignment is crucial for maintaining the authenticity and effectiveness of Vanguard's sustainability initiatives, which are essential for enhancing their luxury brand. Furthermore, sustainability is central to all decision-making processes at Vanguard, from land acquisition to the selection of project partners. This comprehensive approach ensures that sustainability is embedded in every aspect of the company's operations, reinforcing their commitment to environmental stewardship.

Vanguard's dedication to producing low-impact, high-quality luxury properties is reflected in the company's investments in new construction methods and materials. By deeply rooting sustainability in their operational practices, Vanguard not only enhances the authenticity of their initiatives but also boosts employee morale and engagement. Staff are proud to be part of a company that prioritizes sustainability, which fosters a strong internal culture.

Additionally, the importance of ongoing education and training for employees to ensure they are knowledgeable about the latest sustainable practices cannot be overstated. This internal focus helps foster a culture of sustainability within the company, ensuring that all team members are aligned with Vanguard's environmental goals. Regular training sessions, workshops, and sustainability seminars are some of the methods Vanguard uses to keep their employees updated and engaged with the company's sustainability agenda.

Likewise, regular assessment and improvement of internal sustainability practices are crucial. By continually refining their approaches and incorporating feedback from employees, Vanguard can maintain a strong internal commitment to sustainability and ensure that their practices remain at the forefront of the industry. This continuous improvement process involves setting measurable sustainability goals, tracking progress, and adjusting as necessary to achieve the desired outcomes.

In addition, Vanguard's leadership is committed to embedding sustainability into the corporate culture. By setting clear sustainability goals and encouraging employee involvement, Vanguard raises a unified approach to environmental responsibility, enhancing the overall brand ethos. Leadership plays a critical role in promoting a culture of sustainability by leading by example and demonstrating a genuine commitment to sustainable practices. This top-down approach ensures that sustainability is a priority at all levels of the organization. Lastly, the company benefits from an engaged workforce that actively participates in sustainability initiatives. Employees are encouraged to contribute ideas and solutions for improving sustainability, creating a collaborative environment where everyone feels invested in the company's environmental goals. This collective effort not only strengthens the company's sustainability programs but also builds a sense of community and shared purpose among employees.

Interview code	Supporting Statements
E5	<p>“Communicating sustainability is something we must be careful about. So, the word sustainable is becoming banalized, and we don't want that to happen. So, we're really committed to sustainability, this isn't a marketing strategy, this is a strategy intrinsic to our way of seeing promotion and seeing construction. No, we can't get into fundamentalism either. We have to continue to use traditional materials when they are best for the project, when they are most advantageous.”</p>
E6	<p>“I would say that sustainability is now at the centre of decision-making processes in VP. From the purchase of land for development (its characteristics and environmental impact) to the selection of all those involved (architects, engineers, suppliers, etc...), there is always concern about the impact of property development on the environment and a priority on choosing partners and solutions that are aligned with these principles.”</p>
E10	<p>"For example, if you come to work with us (VP), you know that you have to be more committed. In things as small as this. It radically changes perceptions, because the guy who comes here already knows that he's going to work for a disruptive company, one that gives pride of place, because of the commitment he has, you know? And he's willing to give more to be part of that machine. So, all this is part of perception. This shows that perception doesn't only come from the customer. It's not a job that comes from below, it goes all the way round and it's much broader than it might seem from the outset, of course."</p>

Table 10 – VP Employees Supporting Statements on Vanguard Properties Internal Awareness and Commitment to Sustainability

External stakeholders perceive Vanguard Properties as a company deeply committed to sustainability. This commitment is evidenced by the clear and strategic vision of its leadership, which understands the importance of sustainable practices not just as an obligation, but as an opportunity for innovation and differentiation in the market. The leadership of Vanguard Properties, exemplified by figures such as CEO José Cardoso Botelho, has been recognised for its active presence and influence in the real estate sector. José Cardoso Botelho's vision has been fundamental in instilling a sustainable dynamic in the group, orientating the company's acquisitions and investments towards areas and solutions that incorporate environmental concerns and the future. This approach not only reinforces the company's reputation as innovative and responsible, but also demonstrates a genuine commitment to sustainability in all its operations.

The perception among the public and various stakeholders - including clients, partners, and financial institutions - is that Vanguard Properties is a company at the forefront of sustainability. This recognition is the result of the company's initiatives which, over time, have increasingly integrated sustainable practices into its activities, such as strategic acquisitions

and participation in useful causes are clear examples of this concern, underlining the company's commitment to a more sustainable future.

External Stakeholders believe that Vanguard Properties' internal commitment to sustainability is crucial to the effective implementation of its initiatives. The company's proactive leadership is seen as a determining factor for its success in this area, as it promotes an organisational culture that values and prioritises sustainable practices. This vision, aligned with the expectations of a more environmentally aware and demanding generation, allows Vanguard Properties not only to attract talent, but also to win the trust and loyalty of consumers.

Interview code	Supporting Statements
E12	“The leadership at Vanguard has a clear vision of the importance of sustainability.”
E13	“It establishes for the brand what it is in the public eye, in the perception of the community, of society, of the various stakeholders that surround Vanguard, be they clients, partners, banks, etc. Although in this more irregular and less programmed model, it contributes to a perception that the brand has been creating and therefore, today, in fact, I think it is perceived by the market and by the various agents who walk in this universe and interact with them. As an innovative company, as a responsible company, as a company that is taking steps in the area of sustainability that, in the acquisitions it has been making, is investing in areas and companies, in solutions or products that somehow also have this layer of present sustainability and concern for the future, right? And this is notorious. Acquisitions and shareholdings in companies that benefit the group, for example, are brilliant. José Cardoso Botelho was brilliant in this respect because, in fact, several industrial groups are already working in this area. And so, this is very much the result of a vision that José Cardoso Botelho managed to install in the dynamics of the group itself. As an investor, with a very sustainable vision of the future”
E14	“I think José Cardoso Botelho has been one of them. I would say almost a very present player in the sector. So, he's constantly educating people, not just those in the property sector but everyone else too.”
E16	“So, José Cardoso has been a protagonist in the sector, helping people to understand what sustainability standards are. What does that entail. What can be done. So, I think the path is being very well mapped out.”
E19	“I went to a tourism and resorts conference where the CEO (José Cardoso Botelho) was a speaker, and he talked a lot about his strategic vision and his commitment to sustainability. I'm a regular follower of his on social media and I see his efforts to promote this vision: the energy community,

	the waste and water treatment plants, the desalination plants, the investment in modular wooden houses, etc...”
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Table 11 – External Stakeholders Supporting Statements on Vanguard Properties Internal Awareness and Commitment to Sustainability

### OS5: Benchmark Against Best Practices in the Industry

Benchmarking against industry best practices reveals Vanguard’s leadership in sustainability within the luxury real estate sector. There is an increasing demand for sustainable constructions with green certifications and energy-efficient technologies, and Vanguard’s proactive approach in adopting these practices places them ahead of many competitors, solidifying their leadership position.

Vanguard was among the first to adopt BREEAM certifications for residential projects in Portugal, setting a high standard for the industry. This early adoption showcases the company’s commitment to sustainability. By being a pioneer in green certifications, Vanguard enhances its brand reputation and sets a benchmark for competitors to follow. The company’s initiatives, such as industrializing construction processes and emphasizing sustainability in all project phases, place it ahead of many competitors. This proactive approach ensures that Vanguard not only meets but often exceeds industry standards, further solidifying its position as a market leader. Continuous benchmarking and improvement of practices allow Vanguard to stay ahead of market trends and regulatory requirements, maintaining its competitive edge and reinforcing its reputation as an innovator in luxury real estate.

Active participation in industry forums and sustainability initiatives is essential for staying informed about the latest best practices. Engagement in global sustainability discussions helps Vanguard maintain its leadership position and continue setting high standards in the industry. By adopting and implementing cutting-edge solutions from these discussions, Vanguard can enhance its market position. Adopting innovative technologies and practices from other industries can further enhance Vanguard’s sustainability efforts. Learning from diverse fields allows Vanguard to implement cutting-edge solutions that strengthen their brand positioning. This cross-industry learning approach ensures that Vanguard remains at the forefront of sustainability in luxury real estate. By maintaining these proactive and innovative practices, Vanguard not only reinforces its leadership in sustainability but also ensures that it continues to set new benchmarks for the luxury real estate market.

Interview code	Supporting Statements
E1	"Initially, sustainability was very much in the sense of certification, for example, prime in gold connotation, checking the wave with high energy

	certification, etc. Although this may not seem like much, the truth is that when we started working with BREEAM certifications in Portugal, in the residential sector, there was nobody, apart from one or two developers in the Port of Algarve, who had buildings with certifications. Yes, and even today, there are very few. So there already were in hotels, shopping centers, logistics and offices, but not in housing. And this hasn't changed much."
<b>E4</b>	"By proposing a paradigm shift from conventional construction to wood construction, we are having a double impact on this. On the one hand, the manufacture of conventional building materials, cement, bricks, etc. produce a large amount of CO2. So, the less we (VP) use of these, the less CO2. OK, they're there (CO2 in the air). But on the other hand, every cubic metre of wood absorbs a tonne of CO2. We're taking the CO2 out. What choice does a property developer who takes this seriously and says he wants to do the most for the sector."
<b>E5</b>	"One of the successes of VP Projects, such as "Infinity", "Castilho" and "Bayline", is that we exceeded the expectations of what we sold, both in terms of what we had in the 3D images (decoration, detail) and in the quality of the final product."
<b>E9</b>	"In terms of developments in areas with high environmental protection, timber construction and energy communities are a major advance that shows that Vanguard is a long way ahead, but also better prepared, anticipating possible challenges in real estate and beyond, especially with the European measures for 2030."
<b>E10</b>	"When you opt for the construction method that, although tested in many parts of the world and with success, because, let's face it, it's not the first time this has been done, nor will it be the last. But adapting to a reality like this, with its own legislation, with its own surroundings, does that involve any risk? Of course. Now, you ask, is that good for us in terms of the perception of luxury? Obviously, I'd say that the ultimate luxury would be to have all the quality of services you'd expect, all the durability, architectural quality, etc."

**Table 12 – VP Employees Supporting Statements on the Best Practices in the Industry**

External stakeholders recognise Vanguard Properties' efforts to align itself with global sustainability best practices. The company is frequently praised for its commitment to adopting international standards and for its proactive use of advanced technologies and materials, reflecting a well-defined strategy and a clear vision of the importance of sustainability in the property sector.

As stated in the previous objective of study, leadership, especially the CEO, José Cardoso Botelho, has played a crucial role in promoting sustainability. Botelho's active presence on social media has been an important vehicle for disseminating the company's sustainable vision and initiatives, increasing Vanguard's visibility and influence both in the sector and among the public. Compared to other leaders in the sector, Vanguard Properties is seen as a company that is "ahead of the game", anticipating trends and incorporating the competitive advantages

of sustainability effectively. The real estate sector faces several challenges, especially when it comes to modernising existing stock and implementing new building regulations. However, Vanguard has demonstrated a remarkable ability to turn these challenges into opportunities by investing in sustainable materials and innovative technologies that not only reduce the environmental footprint, but also increase the efficiency and attractiveness of its projects. This proactive approach in line with global best practice sets a high standard for the industry, inspiring other companies to follow suit. Stakeholders see Vanguard as a model of how the property sector can evolve to be more sustainable and responsible, without sacrificing competitiveness or innovation. Vanguard's ability to comprehensively integrate sustainable practices into its operations reflects a deep and strategic commitment to the future, positioning it as a leader on the path to greener and more efficient property development.

Interview code	Supporting Statements
E15	"Compared to other industry leaders, Vanguard is in line with global best practices."
E17	"Companies that are at the head of the game, so to speak. From my point of view, they are the ones that have realised the competitive advantages we're talking about early on. The property sector, along with perhaps two or three other sectors, and the sector is one of the two or three sectors that has been hit hardest. Modernising the existing real estate stock and without starting to impose very different rules on the construction of new real estate stock. It's a huge opportunity. Obviously, it also has many challenges. I'm not going to pretend that everything is wonderful. There are small challenges, but there are also lots of opportunities. And from what I've been following, a lot from the conferences and news I've seen, you (VP) are way ahead of the game in terms of investing in everything that is sustainable."

Table 13 – External Stakeholders Supporting Statements on the Best Practices in the Industry

**OS6: Develop Recommendations for Integrating Sustainability in Marketing and Operations**

Effectively integrating sustainability into marketing and operations is crucial for maintaining and enhancing Vanguard’s luxury brand. Demonstrating sustainability through concrete actions, rather than just marketing claims, is essential to build trust with consumers and distinguish Vanguard from competitors who may engage in greenwashing. By highlighting tangible sustainability achievements, Vanguard can significantly enhance its brand credibility. Treating sustainability as an intrinsic quality, comparable product quality, should be evident without over-promotion. By ensuring that sustainability is a fundamental part of the brand’s identity, Vanguard can authentically communicate its commitment. This strategy involves showcasing real, tangible sustainability efforts and their benefits, rather than relying solely on

promotional messages. Moreover, seamlessly weaving sustainability into the brand’s narrative showcases genuine commitment and actions. This comprehensive strategy aligns operational practices with sustainable goals and effectively communicates these efforts to consumers. By integrating sustainability into all aspects of their operations and marketing, Vanguard can attract environmentally conscious clients and improve its brand status. Transparent reporting, customer education, and highlighting sustainability milestones in marketing campaigns are crucial to achieving this integration.

Leveraging digital platforms to showcase Vanguard’s sustainability efforts can further amplify the message. Creating engaging content that highlights the environmental benefits and innovations of their projects allows Vanguard to reach a broader audience and reinforce its commitment to sustainability. Continuous innovation in marketing strategies is also vital. Staying ahead of industry trends by adopting new technologies and practices that enhance both sustainability and luxury helps Vanguard set new benchmarks in the market. This proactive approach ensures that Vanguard remains at the forefront of both luxury and sustainability.

Incorporating sustainability as a key message in all marketing and communication strategies is essential. Consistently promoting their sustainability achievements and goals strengthens Vanguard’s brand image and attracts a clientele that values eco-friendly living. Aligning marketing messages with actual operational practices is crucial to maintaining authenticity and avoiding accusations of greenwashing. By adopting these strategies, Vanguard not only reinforces its commitment to sustainability but also enhances its luxury brand positioning, ensuring long-term success in the competitive real estate market. This comprehensive approach integrates sustainability into every facet of the business, from operations to marketing, solidifying Vanguard’s reputation as a leader in luxury sustainable real estate.

Interview code	Supporting Statements
E1	“It's important to align marketing messages with actual operational practices to maintain authenticity and avoid accusations of greenwashing.”
E2	“People are looking for more sustainable projects, and we have to take advantage of digital platforms to highlight the environmental benefits and innovations of our projects.”
E5	“We have to start thinking about sustainability in the same way that we think about quality... it's a realization that has to be intrinsic in the end product and in the eyes of the customer.”
E7	"There is no sustainability without profitability... there has to be a strategy to go further. Vanguard has taken on this strategy to improve its position in the market and the quality, not only of its products, but also of its brand, which has an increasingly good reputation."

<b>E10</b>	“Today, sustainability is at the heart of VP's decision-making processes. It's not enough to communicate the sustainability of our projects. We must demonstrate it.”
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Table 14 – VP Employees Supporting Statements on Recommendations for Integrating Sustainability in Marketing and Operations

External stakeholders present convergent recommendations regarding the importance of effective and transparent communication about the benefits of Vanguard Properties' projects. They emphasise the need for clear and assertive promotion of the green practices already implemented, highlighting the environmental benefits. This type of communication not only attracts a more environmentally aware public, but also reinforces the brand's position in the market, where sustainability is increasingly valued. In addition, the importance of creating a robust and captivating storytelling for the projects is emphasised. This storytelling should highlight how materials are chosen carefully, prioritising recyclable and sustainable options wherever possible, and how industrialised construction is adopted to minimise waste and environmental impact, while also improving product quality and optimising construction time.

Continuous innovation and the adoption of advanced technologies are also crucial points highlighted by stakeholders. Integrating new techniques and materials that promote sustainability must be a constant practice, and this innovation must be clearly communicated to the market. Transparency about the alternative methods used and the results achieved is essential for building and maintaining stakeholder trust. However, it is equally important that communication about sustainability is well-founded and consolidated. Stakeholders warn of the risk of inadequate communication or a single unsuccessful project tarnishing the company's reputation. Therefore, Vanguard Properties must ensure that all information transmitted is accurate and reflects true sustainable efforts and results.

Interview code	Supporting Statements
<b>E11</b>	“I work this segment high and very high. We had to create a whole storytelling, where we could have, in a very clear and assertive way or communication, the identities of the projects. How the social heights are used, or the materials are chosen carefully, because whenever possible recyclable materials are chosen or because industrialised construction is chosen, which is a type of construction that doesn't have a building site, cleaner construction, which doesn't leave waste in the environment.”
<b>E12</b>	“It is like this: You do a hundred good jobs with alternative methods, don't you? And then one goes wrong. Everyone only remembers the one that went wrong, and that's an extremely important aspect. And that's why the sector must realise that it needs to be concerned with doing things well, transmitting good, well-consolidated information. Take advantage of the wave, but don't spoil it.”

<b>E15</b>	<p>“Integrating sustainability into marketing should include promoting the green practices already in place and clearly communicating the environmental and energy efficiency benefits of Vanguard's projects. This not only attracts a more environmentally conscious public, but also strengthens the brand's position in the market.”</p>
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**Table 15 – External Stakeholders Supporting Statements on Recommendations for Integrating Sustainability in Marketing and Operations**

**OS7: Evaluate the Impact of Sustainability Initiatives in Vanguard Properties Brand.**

Evaluating operational practices at Vanguard reveals a strong organizational impact of sustainability initiatives. There is a careful balance between using traditional materials and innovative sustainable solutions, emphasizing the need to manage environmental footprints carefully. This balance ensures that sustainability does not compromise the quality and luxury of the properties, maintaining the high standards expected by Vanguard’s clients. Moreover, a comprehensive approach to ensuring that projects are carbon neutral or negative, from construction methods to the efficiency of finished homes, is outlined. This commitment to sustainability in every phase of a project not only reduces environmental impact but also enhances the value of the properties, aligning with Vanguard’s luxury positioning. This involves using advanced construction techniques, energy-efficient technologies, and sustainable materials to create properties that are both luxurious and environmentally friendly.

Furthermore, the use of sustainable materials like wood, which not only capture carbon but also enhance the longevity and recyclability of buildings, is stated. These practices reduce the environmental footprint of construction projects and add significant value to the properties, reinforcing Vanguard’s position as a leader in luxury sustainable real estate. By adopting these practices, Vanguard ensures that their properties meet the highest standards of sustainability, attracting clients who value environmental responsibility. Additionally, regular monitoring and evaluation of sustainability initiatives are emphasized.

In addition, the organizational benefits of Vanguard’s sustainability initiatives are highlighted. These measures not only minimize environmental impact but also expand operational efficiency, lower costs, and improve employee approval. By fostering a culture of sustainability within the organization, Vanguard can ensure that their sustainability goals are met and exceeded. By adopting these comprehensive strategies, Vanguard reinforces its commitment to sustainability while maintaining the luxury and quality of its properties. This approach not only supports environmental stewardship but also enhances the overall brand value, ensuring that Vanguard stays ahead in the competitive luxury real estate market.

<b>Interview code</b>	<b>Supporting Statements</b>
<b>E1</b>	"Wood has the enormous advantage of capturing CO2... it allows you to make a carbon-negative buildings."; "Sustainability efforts not only reduce environmental impact, but also improve operational efficiency, reduce construction site costs and waste, and increase employee satisfaction, especially with construction in a controlled environment."
<b>E4</b>	"Incorporating cutting-edge technologies into Vanguard's operational practices is key. By integrating innovations such as smart home systems, renewable energy sources, sustainable building materials, we can improve the environmental performance of properties while maintaining extreme quality."
<b>E5</b>	"The production of the houses has to be carbon neutral... along with the lifespan of the entire project is also very important, i.e. having the greatest efficiency and sustainability during all phases of the value chain."
<b>E6</b>	"The need for regular monitoring and evaluation of ESG initiatives is crucial. By tracking the performance of all practices and making the necessary adjustments, we can continuously improve environmental impact and operational efficiency."

**Table 16 – VP Employees Supporting Statements on the Impact of Sustainability Initiatives in Vanguard Properties Brand**

The overall impact of sustainability initiatives on Vanguard Properties' brand is perceived positively by external stakeholders, who praise the company's consistent and proactive approach to adopting sustainable practices, highlighting how this significantly strengthens the brand's image. The adoption of advanced technologies, the use of sustainable materials and clear communication about environmental benefits are seen as elements that not only attract a more aware public, but also consolidate Vanguard's position in the market. It is pointed out that sustainability has become an imperative in the property sector, intensifying the idea that companies that don't adopt sustainable practices run the risk of being left behind, while those that do so consistently stand out for their innovation and responsibility. Vanguard is often mentioned as a positive example, with its approach seen as a role model.

<b>Interview code</b>	<b>Supporting Statements</b>
<b>E11</b>	"I think that in terms of your image you always end up winning a lot more points from the point of view of the buying customer because they end up realising that you're not just a company that thinks about investment for profit, but also about the well-being of the planet."
<b>E17</b>	"Vanguard's consistent and proactive approach to sustainability has significantly strengthened the brand. Sustainable initiatives are seen not only as a competitive advantage, but as a central element of the company's identity."

<b>E20</b>	<p>“The greatest and most important benefit of all for a company is timelessness. The resistance of a brand and company to the time factor that takes us all is only possible if there is a continuous effort to be 'forward looking' and think about the future.”</p>
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Table 17 – External Stakeholders Supporting Statements on the Impact of Sustainability Initiatives in Vanguard Properties Brand

On the other hand, there is an antagonistic view that recognises the challenges and limitations inherent in sustainability. Some stakeholders point out that while sustainable initiatives are important, they are not enough to drastically transform the brand's image in isolation. Sustainability is seen as a "must-have" and not a "nice-to-have", which means that its absence can devalue a brand, but its presence alone may not be enough to make a significant and immediate impact. In addition, there is concern that any failure in a sustainable project could have disproportionate repercussions, overshadowing the successes achieved. It is therefore essential that Vanguard maintains a high level of consistency and quality in all its initiatives to avoid the perception of greenwashing and to ensure that its sustainable practices are genuinely integrated into all areas of operation.

Interview code	Supporting Statements
<b>E16</b>	<p>“In a totally transparent way. I don't think the Vanguard brand will become stronger than it already is because of sustainability. In other words, I think that, for example, these various initiatives we've talked about, if they're implemented, will obviously strengthen the Vanguard brand. Now this brand is fantastic. I think they're small, incremental add-ons that will, because the most important thing is consistency, isn't it? They're more initiatives that go on consistently, giving this reinforcement to the brand and maintaining the brand. So, I think that, looking to the future, these are good examples of that. That's why I think that nowadays implementing sustainability measures isn't a plus, it's a must. Why is that? Because people are very saturated with sustainability, so they no longer value it when it's done, but they devalue it when it's not done. And what will happen is that if Vanguard doesn't do it, it will fall behind the other competitors. So, I think there's no doubt that Vanguard isn't greenwashing because it's consistent. In other words, at the end of the day, the truth is that Vanguard has done a lot of things and I think that doing a lot of different things over time benefits different areas. Basically, it makes the whole strategy and vision of the brand more consistent.”</p>

Table 18 – External Stakeholders Supporting Statements on the Impact of Sustainability Initiatives in Vanguard Properties Brand

## 6. DISCUSSION

This discussion integrates insights from the literature review with findings from interviews and documentary analysis to provide a comprehensive understanding of how sustainability can enhance luxury brand positioning.

According to literature, the integration of sustainability with luxury is not only possible but increasingly essential. The ambiguity of luxury and sustainability, as discussed by Kapferer (2014), highlights the evolving nature of luxury, which now encompasses ethical and environmental considerations. This is consistent with the insights from Vanguard Properties' stakeholders, who emphasize the company's significant commitment to sustainability. Supporting this view, Cheah (2016) and Jin (2017) indicate that modern luxury consumers demand ethical and environmentally conscious investments. This alignment with modern consumer values enhances client trust and satisfaction, thereby strengthening the brand. Vanguard's sustainability efforts are well-recognized among clients, who see these initiatives as a reflection of the company's forward-thinking and innovative spirit.

Vanguard Properties has adopted several key sustainable practices that significantly enhance its brand positioning. The literature highlights the importance of sustainable building practices and certifications in establishing a brand as a leader in luxury real estate (Mauer, 2014; Gerlach & Witt, 2012). Vanguard's strategic use of wooden construction and highly efficient energy certifications are major differentiators. The implementation of energy-efficient renewable systems and responsible water usage procedures, which reduce operational costs and enhance the living experience for residents, aligns with regulatory requirements and often surpasses them, showcasing Vanguard's commitment to leading by example in the luxury property development sector. The integration of renewable energy technologies and sustainable building practices significantly impacts consumer preferences, making Vanguard's projects highly attractive to eco-conscious buyers.

Sustainability significantly influences consumer decision-making in the luxury real estate market. Literature indicates that sustainability initiatives positively affect consumer evaluations and willingness to purchase luxury goods (Kapferer & Valette-Florence, 2019; Chang, 2019). This is reflected in the interviews, where stakeholders observe a noticeable shift towards valuing sustainability among clients, despite some initial hesitation due to perceived risks. The foresight that future generations will place even greater importance on sustainability, leading to higher property valuations, ensures that Vanguard's properties remain attractive and valuable, securing their position as market leaders. Clients increasingly seek properties that align with their values, directly addressing this demand through Vanguard's commitment to sustainability.

Aligning luxury with sustainability presents unique opportunities for enhancing Vanguard's market position. Literature suggests that sustainability should be treated as an intrinsic quality of luxury brands, much like product quality (Arrigo, 2018). Integrating sustainability with profitability ensures that luxurious quality is not compromised, further cementing Vanguard's reputation as a leader in luxury real estate. Leveraging sustainability initiatives in marketing campaigns to highlight the added value of environmentally friendly features can attract eco-conscious consumers and reinforce Vanguard's image as a forward-thinking luxury brand. This aligns with the literature, which emphasizes the importance of effective communication in conveying the harmonious coexistence of sustainability and luxury (Ivanova, 2013).

Internal awareness and commitment to sustainability at Vanguard are robust and pervasive. The literature indicates that internal alignment is crucial for maintaining the authenticity and effectiveness of sustainability initiatives (Freeman & Velamuri, 2006). Sustainability is integral to the company's branding strategy, ensuring all employees align with these values. Ongoing education and training for employees to ensure they are knowledgeable about the latest sustainable practices help foster a culture of sustainability within the company, ensuring that all team members are aligned with Vanguard's environmental goals.

Benchmarking against industry best practices reveals Vanguard's leadership in sustainability within the luxury real estate sector. The literature highlights the importance of adopting green certifications and energy-efficient technologies as benchmarks for best practices. Vanguard's early adoption of BREEAM certifications and industrializing construction processes place it ahead of many competitors, solidifying their leadership position. Staying informed about the latest best practices and adopting innovative technologies from other industries can further enhance Vanguard's sustainability efforts, maintaining their competitive edge and reinforcing their reputation as an innovator in luxury real estate.

Effectively integrating sustainability into marketing and operations is crucial for maintaining and enhancing Vanguard's luxury brand. Literature suggests that sustainability should be communicated through concrete actions rather than just marketing claims to build trust with consumers (Mauer, 2014). Showcasing real, tangible sustainability efforts and their benefits, rather than relying solely on promotional messages, is essential. Leveraging digital platforms to highlight Vanguard's sustainability efforts, creating engaging content that reaches a broader audience, and reinforcing the company's commitment to sustainability aligns with the literature emphasizing the importance of transparency and authenticity communication in luxury branding (Kapferer & Bastien, 2012). Evaluating operational practices at Vanguard reveals a strong organizational impact of sustainability initiatives. Literature indicates that sustainable operational practices can enhance both environmental performance and brand value (Gerlach & Witt, 2012). Balancing the use of traditional materials with innovative sustainable solutions to manage environmental footprints without compromising quality is crucial. The use of sustainable materials and regular monitoring of sustainability initiatives to

continually improve environmental impact and operational efficiency enhances the value of the properties and aligns with Vanguard's luxury positioning, ensuring long-term success and market leadership.

## 7. CONCLUSIONS

In conclusion, this study underscores the significant potential for integrating sustainability within the luxury real estate market, with Vanguard Properties serving as a prime example. The findings reveal that sustainability and luxury are not only compatible but can synergistically enhance brand positioning. Vanguard Properties illustrates this through its commitment to innovative sustainable construction methods, such as the use of wooden materials over traditional concrete, and the pursuit of high energy certifications. These practices demonstrate environmental responsibility while reinforcing the company's status as a leader in the real estate market.

The evolving expectations of modern luxury consumers, who increasingly value ethical and environmentally conscious investments, are well-captured in this research. Vanguard's initiatives resonate strongly with these consumers, enhancing client trust and satisfaction. The company's innovative approach, including the integration of renewable energy technologies, high-quality green spaces, social engagement with communities and investment in culture sets new standards in the industry. This attracts a discerning clientele that prioritizes both sustainability and luxury, illustrating how these values can coexist to mutual benefit. It is also concluded that the brand is fundamental for these businesses if it represents the truth itself, i.e. customers/investors are looking for a trustworthy brand. It is confirmed that a brand with a long existence on the market, simple and appealing, which adds value and that places the consumption of these people in a hierarchy of non-tangible values, is the first choice of mediation, especially for this public. The internal employees of the study highlight the importance of building and maintaining a strong, positive brand to win customer preference and loyalty, concluding that the value of the luxury property brand is directly related to Brand Loyalty and Brand Awareness. The former tells us how loyal customers are to the brand. They are loyal customers and therefore more likely to repeatedly choose properties or services from a specific brand over competitors. Brand Awareness refers to the extent to which customers recognise and remember the brand.

Furthermore, Vanguard's strategic focus on sustainability permeates all aspects of its operations, from significant investments in new construction methods to continuous employee education on sustainable practices. The company's robust internal alignment with sustainability goals ensures that these principles are deeply embedded in its operational ethos. This comprehensive integration not only enhances operational efficiency but also significantly boosts brand value, demonstrating that sustainability can be a core component of luxury. The study also highlights the critical role of effective communication in conveying the value of sustainable luxury. Vanguard successfully leverages digital platforms and innovative marketing strategies to highlight its sustainability initiatives. This approach attracts eco-conscious consumers and reinforces Vanguard's market position, showing that transparency and proactive communication are essential in promoting sustainable luxury.

Overall, the research illustrates that sustainability can be a powerful differentiator in the luxury real estate market. Vanguard Properties' proactive environmental policies meet contemporary consumer demands and position the company for long-term success and leadership in sustainable luxury real estate. The insights and practical recommendations provided in this study offer valuable guidance for other companies seeking to enhance their brand positioning through sustainability, contributing to the broader discourse on sustainable business practices and luxury branding.

### **7.1. THEORETICAL CONTRIBUTIONS**

Several studies have been carried out on the integration of sustainability into luxury brands, where traditionally it was reported that luxury was associated only with exclusivity, superior quality, and the status that the products provided to the consumer. These brands have thrived on their ability to offer unique, high-end products that serve to wealthy clientele seeking distinction and prestige. Existing literature suggests that sustainability is changing this approach, becoming an essential part of brand development, standing out as a competitive differentiator, where consumer perceptions increasingly value ethical and environmentally responsible investments (Chang, 2019). This shift is not merely about incorporating eco-friendly practices but involves a holistic integration of sustainability into the brands identity. This includes sustainable sourcing materials, ethical labor practices, and reducing the environmental impact throughout the product lifecycle.

In addition, an important theoretical aspect to be addressed is the need for clear communication about the environmental benefits and quality of sustainable methods to change market perceptions. Effective communication strategies are crucial to change market perceptions and fostering acceptance of sustainable luxury brands, benefiting from enhanced reputation, increased loyalty, and a stronger emotional connection with consumers (Marin, 200).

In this sense, the conclusion attests that measures and implementations of sustainable origin affect not only the consumption of sustainable brands, but mainly the consumer's perception of the brand.

### **7.2. PRACTICAL CONTRIBUTIONS**

This study provided substantial information on the best practices for a sustainable real estate development strategy, where it provides detailed guidelines on integrating sustainable practices within high end real estate projects in Portugal, such as the use of sustainable materials over traditional concrete, the importance of the supply chain and by leaving a great message to the market and to the competitors. Also provides a strategic framework, based on

opinion leaders on how investments like renewable energy technology's, high quality green spaces and community engagement can improve brand positioning.

Integrating sustainability into every aspect of operations is critical for enhancing both operational efficiency and brand value. Continuous employee education on sustainable practices ensures that all team members are knowledgeable about the latest sustainability trends, fostering a culture of environmental responsibility within the organization. Fostering stakeholder collaboration and engaging with local communities are vital for building trust and gaining support for sustainable luxury projects. Practical insights into these processes include actively involving stakeholders in decision-making and project development, as well as maintaining transparent communication about the goals and benefits of sustainability initiatives. Engaging with local communities through social initiatives and investments in local culture helps to build strong relationships and ensures that the community benefits from the development, thereby reinforcing the project's positive impact and enhancing the developer's reputation. Ongoing employee education on sustainable practices is crucial for embedding sustainability principles deeply within a company's operational ethos. Training programs and workshops can keep employees informed about the latest developments in sustainable construction, energy efficiency, and environmental stewardship. This education fosters a culture of continuous improvement and innovation, ensuring that sustainability remains a core focus of the organization. To promote sustainable luxury development, it is important for real estate developers and industry regulators to establish and adhere to clear standards and guidelines. Policy recommendations could include setting benchmarks for energy efficiency, mandating the usage of sustainable tools, and encouraging the adoption of green building certifications. By creating a regulatory environment that prioritizes sustainability, the industry can drive broader adoption of eco-friendly practices and ensure that luxury developments meet high environmental standards.

The robust case study methodology notes that, brands in the real estate sector are looking for greater distinction from the rest and, in this sense, are looking for other possibilities for segments like sustainability and innovation so that success can be guaranteed in today's highly competitive market. It is in this context that luxury brands have made a name for themselves in the property sector, given the demand from clients or investors for properties that meet a very demanding standard and which, as a rule, go beyond the residential aspect. Over the last few years, we have seen a transformation in the conduct of luxury consumers and the emergence of new trends that were previously far removed from the luxury market, but which have now become the principles of this most recent luxury consumer. Against this backdrop, this research proposal expresses a search to understand brand consumption and the relation with luxury sustainable properties, specifically how the process of acquiring/investing in these properties unfolds in terms of brand positioning.

### **7.3. LIMITATIONS AND FUTURE RESEARCH OF THE STUDY**

While this study provides significant insights into the integration of sustainability in luxury real estate branding, several limitations must be acknowledged. Firstly, the dependence on qualitative data from interviews may introduce subjectivity and limit the generalizability of the findings. Although the interviews were conducted with a diverse range of stakeholders, the sample size was relatively small, which may not fully capture the broader market perspectives. Additionally, it is important to consider that the lack of interviews with other potentially relevant stakeholders compromised the richness of the study. Interviewing a larger and more varied sample of stakeholders could have provided a more complete and comprehensive view of the market, revealing nuances and dynamics that may have been overlooked. The inclusion of additional perspectives could also have contributed to identifying emerging trends and challenges specific to different market segments, providing a more solid basis for strategic decision-making.

Secondly, the study focuses on a single case - Vanguard Properties - limiting the applicability of the conclusions to other companies or regions. Different markets may exhibit varying levels of sensitivity to sustainability issues, and what works for Vanguard in Portugal might not be directly transferable to other contexts without adjustments.

Additionally, the dynamic nature of the real estate market and evolving consumer preferences means that the findings of this study may have a limited shelf life. Continuous monitoring and updating of sustainability practices and consumer perceptions are necessary to maintain relevance. Lastly, while the study touches upon the economic benefits of sustainability, a more detailed quantitative analysis could provide a deeper understanding of the financial impacts and return on investment of sustainable practices.

During this study, the number of real estate developers investing in sustainability practices and branding is quite small in Portugal, what makes it difficult to generalize findings in other real estate companies. Moreover, and with the extreme bureaucracy in the construction sector, with very complex licensing processes, and unpredictability of approval timings by city councils, real estate companies decide to reduce costs applied to brand management and marketing strategies.

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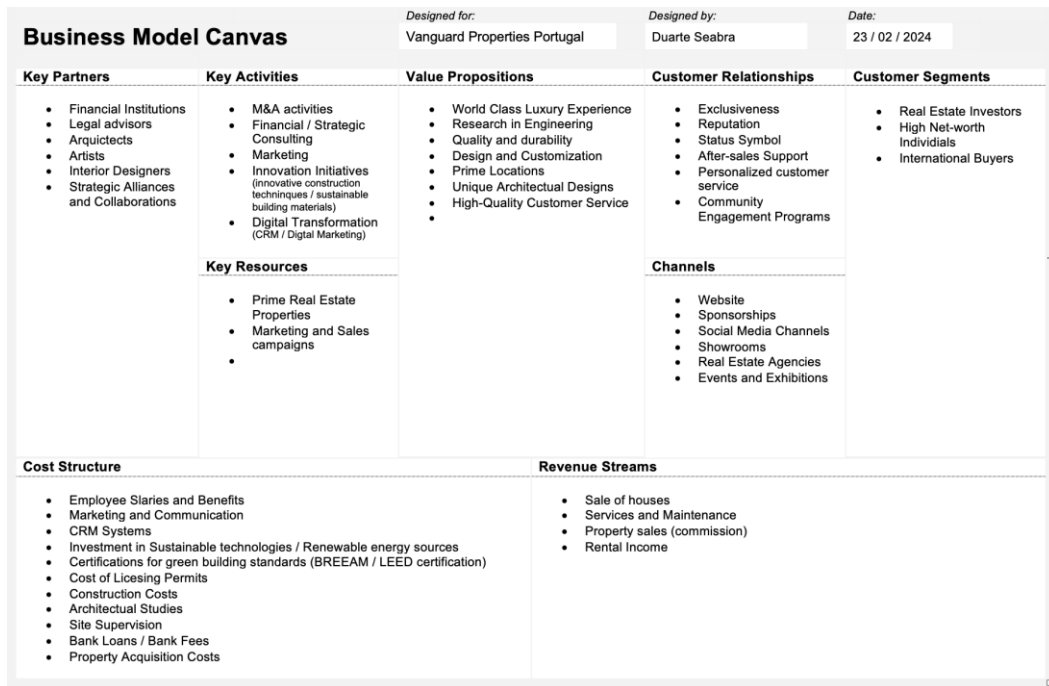
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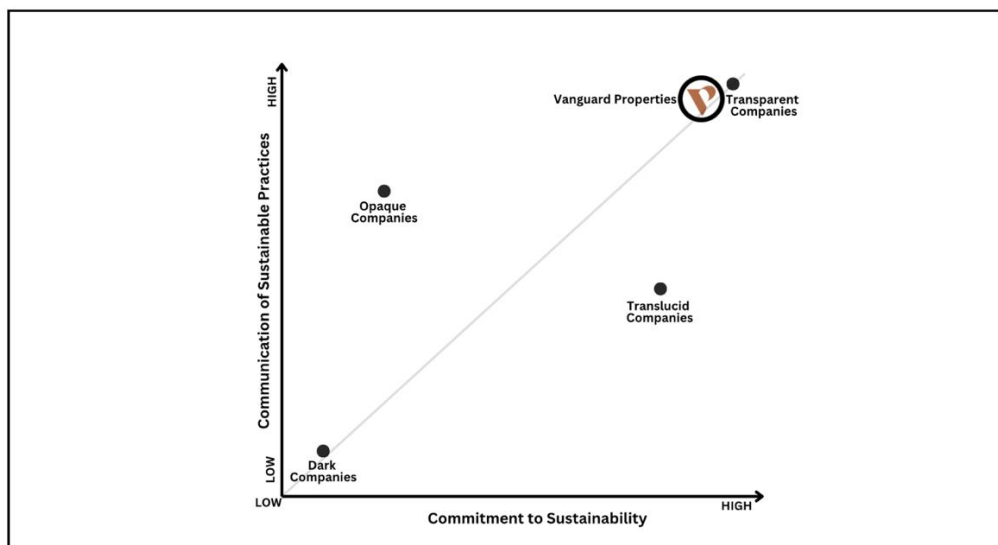
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## 9. LIST OF APPENDIXES

### Appendix A: Vanguard Properties' Business Model Canvas, Source: Self elaborated



### Appendix B: Comparative Analysis of Company Archetypes (Vanguard Properties Positioning), Source: Self elaborated



Appendix C - Framing of all the basic questions for external employees, related to the study objectives and key references adapted from Porter. Source: Self elaborated

Applying the 5 Forces Model	Contribution to Porter's forces						
	Very Low 1	Low 2	Medium 3	High 4	Very High 5		
<b>POTENTIAL FOR NEW ENTRANTS</b>							
Economies of Scale	High			x			Low
Product Differentiation	High					x	Low
Switching Costs	High		x				Low
Capital Requirements	High					x	Low
Brand Loyalty	High		x				Low
Government Policy	High					x	Low
Technology Protection	Low		x				High
Access to distribution channels	High			x			Low
Barriers to entry	High				x		Low
Overall Force Value	Low			3,44			High
<b>COMPETITIVE RIVALS</b>							
Number of competitors	Low				x		High
Industry concentration	High		x				Low
Industry growth	High				x		Low
Switching Costs	Low		x				High
Quality Differences	High				x		Low
Brand Loyalty	High			x			Low
Diversity of competitors	High				x		Low
Barriers to exit	High		x				Low
Overall Force Value	Low			3,12			High
<b>THREAT OF SUBSTITUTES</b>							
Number of Substitute products available	Low		x				High
Switching Costs	Low		x				High
Buyer propensity to substitute	Low		x				High
Relative price performance of substitute	Low		x				High
Overall Force Value	Low		2				High
<b>SUPPLIER POWER</b>							
Number and size of suppliers	High			x			Low
Size and degree of concentration of suppliers in comparison to the industry	High			x			Low
Focal company's ability to substitute	Low				x		High
Supplier profitability	Low				x		High
Weight of product costs purchased by the industry in the total cost	Low			x			High
Uniqueness of each supplier's product	Low			x			High
Availability of substitute products (to those purchased)	Low				x		High
Overall Force Value	Low			3,42			High
<b>CUSTOMER POWER</b>							
Number of customers	High		x				Low
Size of each customer order	Low		x				High
Switching Costs	High		x				Low
Differences between competitors	High				x		Low
Price Sensitivity	Baio				x		High
Ability to substitute	High				x		Low
Overall Force Value	Low			3,16			High
<b>Consolidation of Porter's analysis</b>							
THREAT OF A NEW ENTRY	High			3,22			Low
INDUSTRY RIVALRY	High			3,12			Low
SUBSTITUTES	High		2				Low
POWER OF NEGOTIATION FROM SUPPLIERS	High			3,42			Low
BUYER POWER	High			3,16			Low
Global Score	Low		2,98				High

Appendix D - Framing of all the basic questions for internal employees, related to the study objectives and key references. Source: Self elaborated

Internal Emploees		
Objective of Study	Questions	Literature Review Reference
O1 and O4	How does Vanguard Properties integrate the concept of luxury with sustainability in its branding?	(Berthon 2009; Kapferer 2014)
O1 and O2	Can you discuss a successful example of how Vanguard Properties has balanced luxury with sustainable practices?	(Heine 2012)
O2 and O4	What specific sustainable practices at Vanguard Properties do you think set it apart in the luxury real estate market?	(Kim & Ko 2012)
O3	In what ways do you believe Vanguard Properties meets the luxury expectations of today's environmentally conscious consumer?	(Chevalier & Gutsatz 2012)
O4	What innovative practices has Vanguard Properties adopted to enhance its sustainability in the real estate sector?	(Kapferer 2014)
O4	How does sustainability contribute to Vanguard Properties' market positioning and competitiveness?	(Athwal 2019)
O4	What impact has Vanguard's sustainability efforts had on its public and media perception?	(Athwal 2019)
O5	How are employees at Vanguard Properties encouraged to participate in sustainability initiatives?	(Internal Policy Documents)
O5	How does Vanguard's commitment to sustainability influence its long-term business strategies?	(Carroll 1979)








O6 and O7	How does Vanguard engage with stakeholders to promote its sustainability objectives?	(Freeman & Velamuri 2006)
O4 and O7	How does Vanguard Properties communicate its sustainability initiatives to enhance brand value?	(Mauer 2014)
O7	How are the company's sustainability efforts reflected in its brand management strategies?	(Arrigo 2018)
O8	What economic benefits has Vanguard observed from integrating sustainable practices?	(Gerlach & Witt 2012)
O5 and O7	What are the biggest challenges Vanguard faces in implementing sustainable luxury practices?	(Joy 2012)
O8	How does Vanguard Properties adhere to local and international sustainability regulations?	(Local Governmental Regulations)
O8	How does Vanguard ensure its sustainability practices are culturally sensitive?	(Dubois and Laurent 1994)
O8	What systems are in place at Vanguard to gather feedback on its sustainability practices?	(Company Feedback Systems)
O8	How does sustainability enhance Vanguard's relationships with its customers?	(Kapferer and Bastien 2012)
O8	Can you describe how product development at Vanguard incorporates sustainability?	(Da Silveira 2019)
O5 and O8	What are Vanguard Properties' short-term and long-term goals for sustainability?	(Corporate Social Responsibility Reports)








Appendix E - Framing of all the basic questions for external employees, related to the study objectives and key references. Source: Self elaborated





External Stakeholders		
Objective of Study	Questions	Literature Review Reference
O1	How do you define sustainability within the context of real estate?	(Kapferer 2014)
O1	How do you perceive Vanguard Properties in terms of its commitment to sustainability?	(Chevalier & Gutsatz 2012)
O2	Does Vanguard's focus on sustainability influence your decision to collaborate or partner with them?	(Kim & Ko 2012)
O2	Can you describe any collaborative projects focused on sustainability with Vanguard Properties?	(Freeman & Velamuri 2006)
O2	What trends have you observed in the luxury real estate market regarding sustainability?	(Mauer 2014)
O2	How do you ensure that your supply chain practices align with the sustainability standards set by Vanguard Properties?	(Wang & Snell 2013)
O1 and O2	How has working with a sustainability-focused company like Vanguard Properties impacted your brand image or reputation?	(Heine 2012)
O3 and O7	How do consumer expectations about sustainability impact your business practices with Vanguard?	(Athwal 2019)
O3	How do client expectations around sustainability affect your operational decisions and collaborations with developers like Vanguard Properties?	(Customer Surveys)

O4 and O6	How does innovation in sustainability affect your partnership with Vanguard?	(Kapferer 2014)
O6	What sustainability certifications do you hold, and how do they influence your work with Vanguard Properties?	(ISO Standards, BREEAM, LEED)
O6	What long-term sustainability goals have you set in your partnership with Vanguard Properties, and how do you plan to achieve them?	(Corporate Social Responsibility Reports)
O6	How do your sustainability goals align with those of Vanguard Properties, and how does this alignment influence your collaborative success?	(Wang & Snell 2013)
O7	How effectively does Vanguard communicate its sustainability efforts to its external partners?	(Arrigo 2018)
O8	Have you noticed any economic impacts from engaging in sustainable practices with Vanguard?	(Gerlach & Witt 2012)
O8	How important are ethical practices in your business interactions, and how do they influence your collaboration with Vanguard Properties?	(Carroll 1979)
O8	What are the most significant challenges you face when collaborating on sustainability initiatives with Vanguard Properties?	(Challenges Documented in Partnerships)
O8	What mechanisms do you use to provide feedback to Vanguard Properties about sustainability practices and improvements?	(Company Feedback Systems)
O8	How do you adapt your business operations to align with the emerging sustainability trends that Vanguard Properties is promoting? (External)	(Dubois 2001)
O8	What kind of training or development do you provide to your employees to handle sustainability-focused projects from Vanguard Properties? (External)	(Internal Training Programs)

Appendix F: Vanguard Properties Portfolio, Source: Self elaborated.

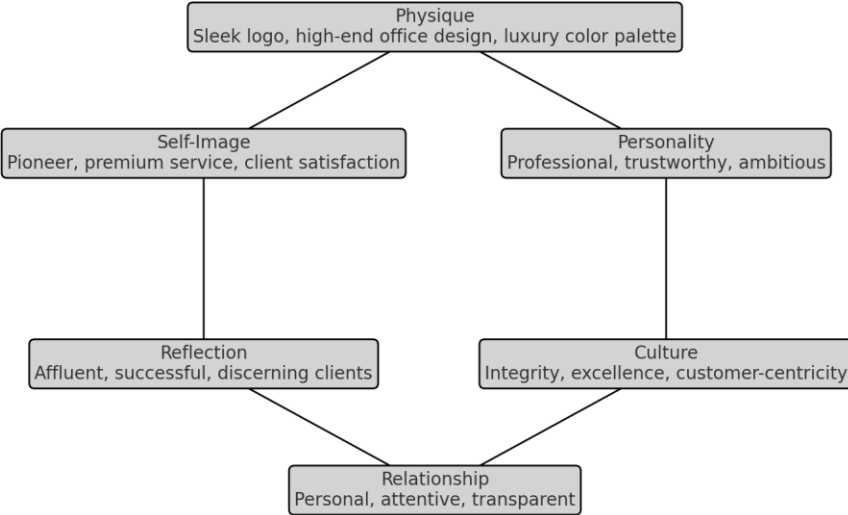
PROJECT NAME	LOGO	SIGNATURE	STATUS	AREA	ADDRESS	AMENITIES	SUSTAINABILITY CERTIFICATE	ENERGY CERTIFICATE	PIECE OF ART	INTERIOR DESIGN	ARCHITECT	CONSTRUCTION	PRIZES
CASTILHO 203		A LIVING MASTERPIECE	COMPLETE	LISBOA	AV. DA LIBERDADE	. CINEMA ROOM . CONCIERGE SERVICES . SPA . GYM . INDOOR SWIMMING POOL . OUTDOOR SWIMMING POOL . PARKING	N/A	A	"UNNAMED" - JOSÉ PEDRO CROFT	GRACINHA VITERBO INTERIOR DESIGN	ARX AGUITETOS	MOTA-ENGL	. BEST REAL ESTATE DEVELOPMENT / URBAN REHABILITATION IN THE HOUSING CATEGORY - SIL 2020 . WINNER OF THE BEST PRIVATE PROJECT - CONSTRUIR 2020 . BEST RESIDENCIAL BUILDING - CONSTRUIR 2020 . WINNER OF STRUCTURAL REHABILITATION CATEGORY - 2021 PRÉMIO NACIONAL DA REABILITAÇÃO URBANA . BEST HOUSING CATEGORY / INTERIOR ARCHITECTURE - EXPRESSO/SIC 2021
A TOWER		URBAN FEEL	COMPLETE	LISBOA	AV. CONSELHEIRO FERNANDO DE SOUSA	. CONCIERGE SERVICES . GYM . INDOOR SWIMMING POOL . OUTDOOR SWIMMING POOL . PARKING . STORAGE ROOMS	A+ NZEB - NET ZERO EFFICIENT BUILDING	A+	MANICÓMIO & VIÚVA LAMEGO	QUARTOSALA	SARAIVA + ASSOCIADOS	ALVES RIBEIRO	. BEST SUSTAINABLE SOLUTION - 2024 PRÉMIO NACIONAL DA REABILITAÇÃO URBANA
INFINITY TOWER		LIVING BEYOND	COMPLETE	LISBOA	RUA CANTO DA MAYA	. CONCIERGE SERVICES . KID'S CLUB . GARDEN . PADEL COURT . CO-WORK SPACE . STORAGE ROOMS . GYM and SPA . INDOOR / OUTDOOR SWIMMING POOL . PARKING	BREEAM - RATING VERY GOOD	A+	"INFINITY LANDSCAPE" - JOANA VASCONCELOS "UNTITLED" - INÉS NORTON	CASA DO PASSADIÇO	SARAIVA + ASSOCIADOS	MOTA-ENGL	. BEST REAL ESTATE DEVELOPMENT IN THE HOUSING CATEGORY - SIL 2024
TERRAÇOS DO MONTE		LET THE CITY IN	IN CONSTRUCTION	LISBOA	RUA DAMASCENO MONTEIRO	. CONCIERGE SERVICES . GYM and SPA . INDOOR / OUTDOOR SWIMMING POOL . GARDEN . STEAM BATH AND SAUNA . PARKING	BREEAM	TO BE ANNOUNCED	TO BE ANNOUNCED	GRACINHA VITERBO INTERIOR DESIGN	ARX AGUITETOS	CASAIS	N/A
TOMÁS RIBEIRO 73		HOME SWEET CITY	IN CONSTRUCTION	LISBOA	RUA TOMÁS RIBEIRO	. CONCIERGE SERVICES . GYM . INDOOR SWIMMING POOL . PARKING . STORAGE ROOMS	N/A	TO BE ANNOUNCED	TO BE ANNOUNCED	TO BE ANNOUNCED	STUDIO JV	CASAIS	N/A
LISBOËTE		N/A	IN CONSTRUCTION	LISBOA	RUA TOMÁS RIBEIRO	. CONCIERGE SERVICES . GYM . OUTDOOR SWIMMING POOL . GARDEN . PARKING . STORAGE ROOMS	N/A	N/A	TO BE ANNOUNCED	TO BE ANNOUNCED	ARX AGUITETOS	CASAIS	N/A
LAPA ONE		N/A	TBA	LISBOA	RUA DO QUELHAS	. CINEMA LOUNGE . LIBRARY . SPA . GYM . WINE CELLAR . INDOOR / OUTDOOR SWIMMING POOL . PARKING	N/A	N/A	N/A	CASA DO PASSADIÇO	SARAIVA + ASSOCIADOS	N/A	N/A

LAPA ONE		N/A	TBA	LISBOA	RUA DO QUELHAS	. CINEMA LOUNGE . LIBRARY . SPA . GYM . WINE CELLAR . INDOOR / OUTDOOR SWIMMING POOL . PARKING	N/A	N/A	N/A	CASA DO PASSADIÇO	SARAIVA + ASSOCIADOS	N/A	N/A
RIVERBANK TEJO		N/A	TBA	LISBOA	AV. MARECHAL GOMES DA COSTA	N/A	N/A	N/A			SARAIVA + ASSOCIADOS	N/A	N/A
ALTO DO FAROL		LIVING ABOVE	INFRAESTRUCTURE PROCESS	OEIRAS	OEIRAS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ALTO DO RIO		LIVING ABOVE	INFRAESTRUCTURE PROCESS	OEIRAS	OEIRAS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DUNAS		N/A	INFRAESTRUCTURE PROCESS	COMPORTA	COMPORTA	. CONCIERGE SERVICES . SPA . TENNIS AND PADEL COURTS . GOLF - 18 HOLES . CLUB HOUSE . GYM . SWIMMING POOLS . RESTAURANTS . HOTELS . CO-WORK SPACE . MEDICAL CLINIC (CUP) . COMMERCIAL AREA . INTERNATIONAL SCHOOL	TBA	N/A	JOSÉ PEDRO CROFT	TO BE ANNOUNCED	STUDIO JV	. KOZOWOOD . AQUILA - BUILDING & INNOVATION	N/A
TORRE		N/A	INFRAESTRUCTURE PROCESS	COMPORTA	COMPORTA	. CONCIERGE SERVICES . SPA . TENNIS AND PADEL COURTS . GOLF - 18 HOLES . CLUB HOUSE . GYM . SWIMMING POOLS . RESTAURANTS . HOTELS . CO-WORK SPACE . SOCCER ACADEMY . EQUESTRIAN FACILITIES . INTERNATIONAL SCHOOL	TBA	TO BE ANNOUNCED		TO BE ANNOUNCED	STUDIO JV	. KOZOWOOD . AQUILA - BUILDING & INNOVATION	N/A
CASAS DA ALDEIA		EMBRACED BY NATURE	IN CONSTRUCTION	GRÂNDOLA	ALDEIA DA MUDA	. COMMERCIAL AREA . CHAPEL . SPORTS FACILITIES	A+ NZEB - NET ZERO EFFICIENT BUILDING	A+	. 4 ART PIECES - VEHLS STUDIOS . CHAPEL BY ARCHITECT FRANCIS KÉRE	PAULO LOBO INTERIOR DESIGN	. SARAIVA + ASSOCIADOS . STUDIO JV	. KOZOWOOD . AQUILA - BUILDING & INNOVATION	N/A

BAYLINE		BEACHFRONT LIVING	COMPLETE	ARMAÇÃO DE PÉRA	AV. DO RIO	. CONCIERGE SERVICES . GARDEN . PUTTING GREEN . STORAGE ROOMS . GYM and SPA . INDOOR / OUTDOOR SWIMMING POOL . PARKING	BREEAM	B	VANESSA BARRAGÃO		SARAIVA + ASSOCIADOS	CASAIS	. BEST REAL ESTATE DEVELOPMENT IN THE TOURISM CATEGORY - SIL 2020 . BEST SOUTHERN HOUSING - 2022 PRÉMIO NACIONAL DA REABILITAÇÃO URBANA
WHITE SHELL		LIVE BY THE SEA	COMPLETE	PORCHES	QUINTA DA SRA DA ROCHA	. CONCIERGE SERVICES . RESTAURANT . KID'S CLUB . GARDEN . PADEL COURT . CO-WORK SPACE . GYM and SPA . INDOOR / OUTDOOR SWIMMING POOL . PARKING	BREEAM - RATING VERY GOOD	A	ANNA WESTERLUND	CASA DO PASSADIÇO	SARAIVA + ASSOCIADOS	CONSTRUTORA SAN JOSE	. BEST REAL ESTATE DEVELOPMENT IN THE TOURISM CATEGORY - SIL 2020 . BEST TOURISTIC CATEGORY - EXPRESSO/SIC 2022
CASAS DE SAL		N/A	COMPLETE	FUSETA	RUA DA NOSSA SENHORA DO CARMO	. GARDEN . OUTDOOR SWIMMING POOL . PARKING	N/A	A	N/A	SOFIA ANDREZ	SARAIVA + ASSOCIADOS	SARAIVA + ASSOCIADOS	N/A
THE SHORE		N/A	TBA	QUINTA DO LAGO	VILAMOURA	N/A	N/A	N/A	N/A	N/A	SARAIVA + ASSOCIADOS	N/A	N/A

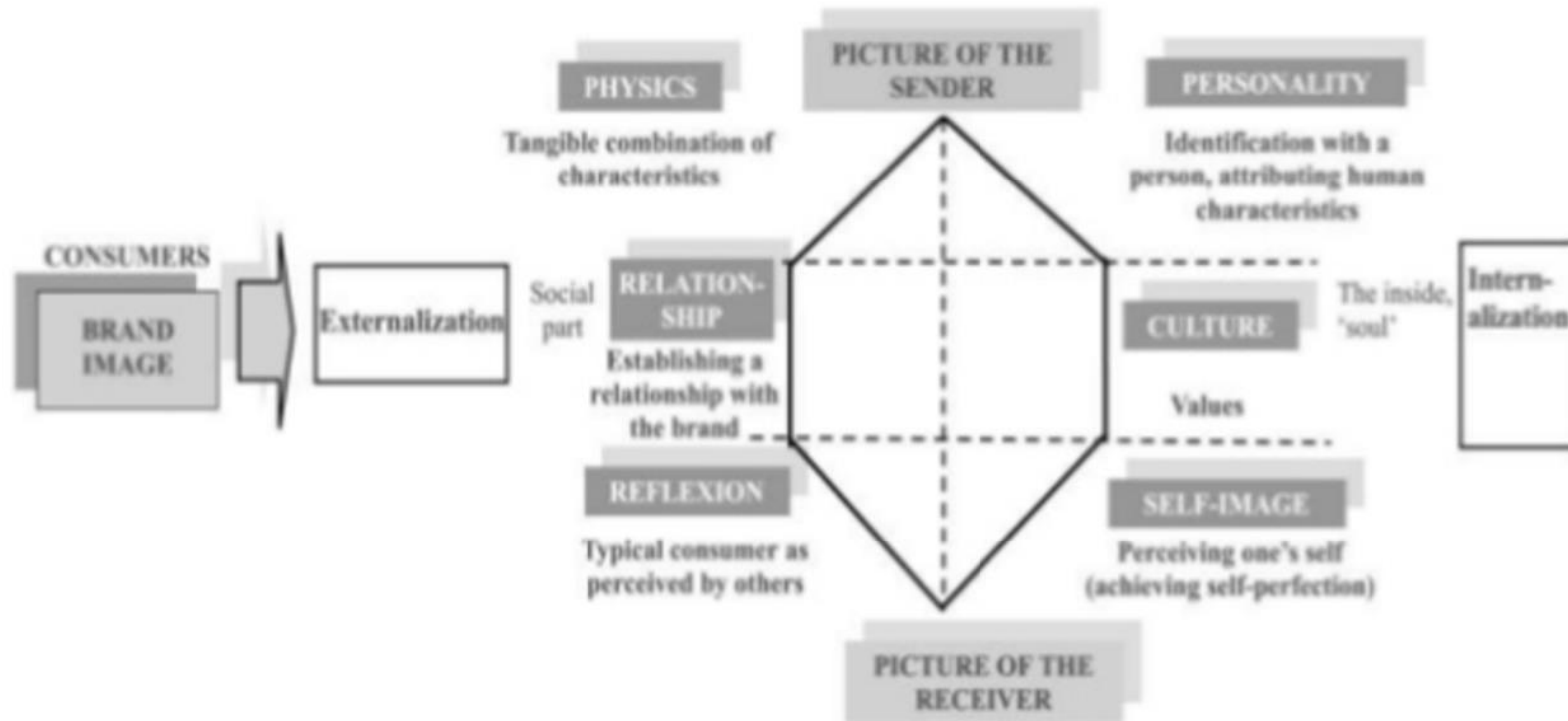
Appendix G: Vanguard Properties' Brand Identity Prism, Source: Self elaborated adapted from Kapferer's Brand Identity Prism model (1992).

Vanguard Properties Brand Identity Prism

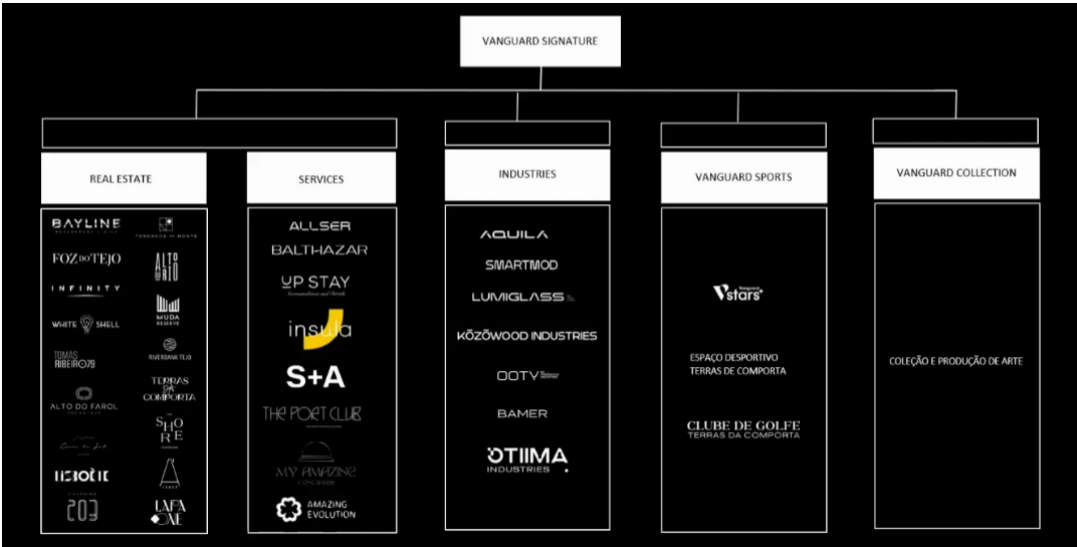


## 10. ANNEXES

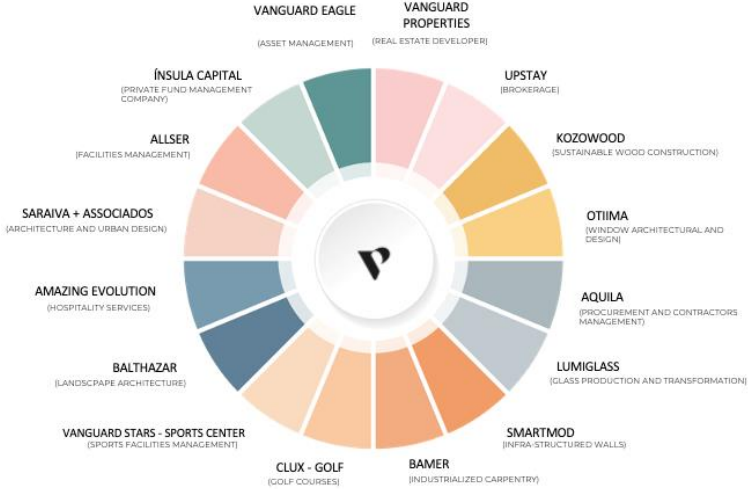
Annex 1: Brand Identity Prism, Source: Kapferer 1992



Annex 2: Vanguard signature’s Brand Collection, Source: Vanguard Properties.



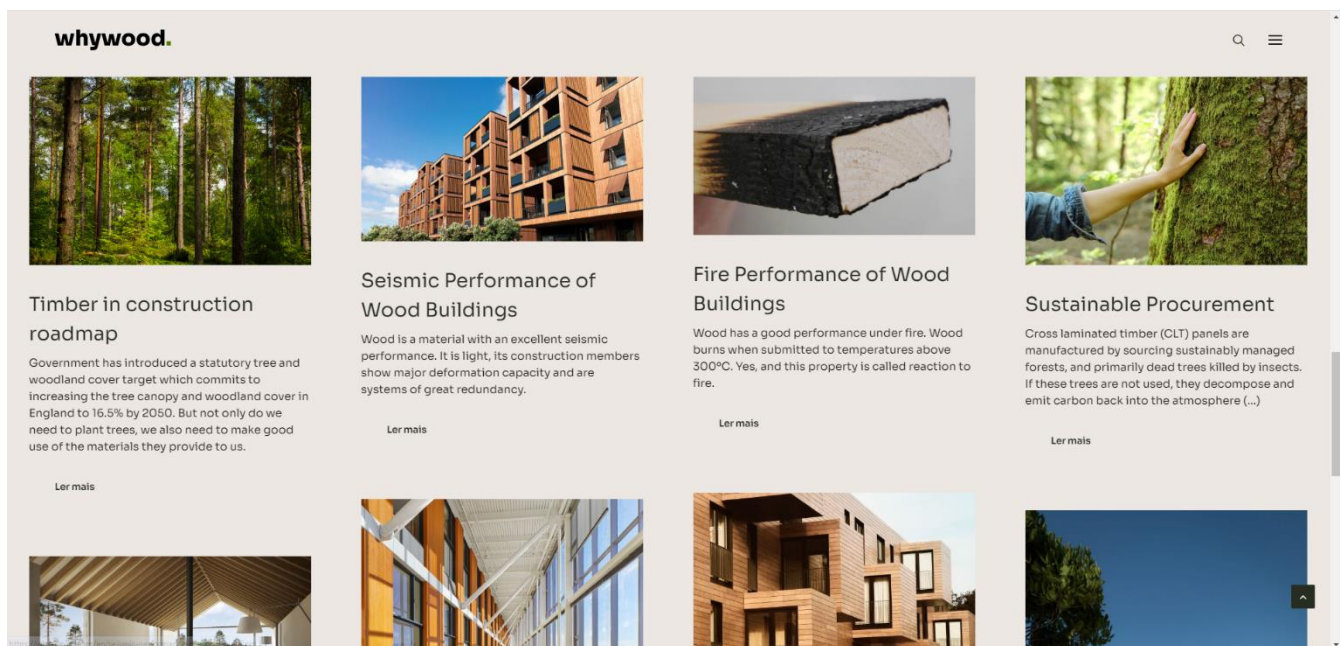
Annex 3: Vanguard Signatures’ Brands’ Details, Source: Vanguard Properties.



Annex 4 : PORTICO Magazine, Source: Vanguard Properties.



Annex 5: Why Wood Website, Source: Vanguard Properties.



The logo for NOVA, consisting of the word "NOVA" in white uppercase letters on a green rectangular background. The top of the page features a decorative pattern of thin, parallel diagonal lines in light gray.

**NOVA**

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Universidade Nova de Lisboa