

Call for Papers- Special Issue of the *Journal of General Management*

Real Estate in the Digital Era: Places and Spaces in the Fourth Industrial Revolution

The Digital Era marks a period of radical changes on a global scale caused by accelerating knowledge turnover notably through advances in information and communication technology. This era, known as the Fourth Industrial Revolution, experiences intense socio-economic transformations (Brown & Eisenhardt, 1997) which fundamentally revolutionize human history. Faced with widespread disruption, incumbent firms have to adapt in order to survive (Tushman and Anderson, 1986; Dess, Rasheed, McLaughin, and Priem, 1995) while an increasing number of industries are redefined by new entrants who rely on innovative business models to gain an immediate competitive advantage.

Real estate has been a spectator to technology disruption for years, but that is changing fast as smart technologies applied to the built environment become widespread. Disruption comes from two concomitant changes. First, the property sector itself has moved at the epicentre of a technology revolution with the emergence of *PropTech*, a broad concept covering the application of digital technology to property. Secondly, digital innovations are revolutionising the way urban environments and buildings function and interact, enabling new lifestyles favoured by millennials and giving rise to a new type of building known as *Smart Buildings*. For instance, the sharing economy, with the advent of networked hospitality (e.g., AirBnb) and co-working (e.g., WeWork), disrupts space consumption by traditionally real estate intensive sectors. At the property level, smart grids and smart meters are enabling companies to optimize their utility consumption, primarily energy of which the property sector is by far the largest user. Many more innovations are in the making, e.g. Autonomous Vehicles which are planned to profoundly affect places and spaces in urban environment by drastically reducing transport cost.

In line with Schumpeter's (1942) 'gales of creative destruction', the Fourth Industrial Revolution stems from radical innovations which are discontinuous in nature. Digital technologies increase the speed and turnover of knowledge (Sherpherd, 2003). Consequently, a society and economy that are increasingly attuned to knowledge are created, impacting on the way people live, shop, work and relate to one another (Burke, 1997).

Key in this fast changing competitive environment are the resources used as factors of production by firms. Some resources are fluid, such as capital and manpower which can be reassigned to generate sustainable competitive advantage for the firm. Other factors of production such as real estate are far from fluid, significantly capital-intensive and in most cases constitute a large operational cost to firms. Inherently lumpy and fixed in location, buildings require hands-on management and have long-term holding periods. As a result, corporate real estate has traditionally been passively managed and its role as an integral part in a firm's resources overlooked (Joroff, Louargand, Lambert and Becker, 1993).

Since the early 1990s, there has been increasing realization that corporate real estate management can contribute to the competitive advantage of the firm, by being aligned with its corporate strategy (Nourse and Roulac, 1993; Roulac, 2001; Krumm and De Vries, 2003; Heywood, 2011). Noticeably, real estate can be intrinsically linked to the firm's CSR and sustainability agenda (Eichholz, Kok, and Quigley, 2009). In an era where both extreme agility and flexibility are the order of the day for corporates, real estate remains a notoriously slow asset which, akin to other fixed assets, can only adapt to incremental changes over time (Graaskamp, 1972). Hence,

- What is the impact of radical innovation on corporate real estate?
- How should firms adapt their real estate assets to the Digital Era?
- What are the strategies for corporate real estate that both incumbent firms and new entrants should adopt?
- How should real estate be positioned in order to be a source of sustainable competitive advantage?

The Special Issue: *Real Estate in the Digital Era- Places and Spaces in the Fourth Industrial Revolution* seeks to publish papers that develop and/or test theory, explore interesting phenomena and evaluate methodologies used in the field of management, real estate and digital innovation. We accept a diverse range of research methods including emerging quantitative and qualitative methodologies, e.g., big data analytical techniques, predictive analytics techniques and their applications to real estate.

In addition to submissions covering the interplay between real estate, digitization, innovation and management, we are also interested in the way digital technologies are changing the

business of real estate, for both commercial and residential. We are particularly interested in manuscripts that address such questions as:

- How does the digitization of businesses reposition real estate in corporate strategies? How do digital technologies impact firms' locational decisions?
- How do digital technologies affect firms' business models? What role does real estate play in business models underpinned by digital technologies? How is the sharing economy affecting real estate?
- How do digital technologies contribute to new space requirements and/or more efficient uses of space in various sectors and property types (office, retail hospitality, industrial, residential, healthcare, education)? How do societal changes underpinning the Digital Era participate in the emergence of new concepts in real estate (e.g., co-working spaces)? How will digital technologies redefine optimal use of places and spaces in cities? How will they affect local economies and communities through real estate (commercial and residential)?
- How can brick & mortars co-exist with online strategies (Offline-and Online), especially in retail and banking? What are the implications for commercial property players?
- What role does real estate play in new economy firms' communication (e.g., Googleplex, Apple stores)? How can smart buildings contribute to the firm's corporate social responsibility and sustainability agenda?
- How can real estate foster creativity and entrepreneurship? How do incubators as well as new economy firms, from start-ups to high tech giants (e.g., Alibaba, Amazon, Google) deal with space?
- How does the emergence of PropTech impact the business of real estate? How do digital technologies affect the structure of the real estate industry? How do they change business models used by real estate firms? How do they affect the relationship between tenants and landlords? How does the rise of smart buildings add cyber risk in real estate?

This is not an exhaustive list and papers exploring other themes within the broader topic will be considered. Potential contributors will be encouraged to discuss their ideas with the guest editors (please contact Patrick Lecomte at p.lecomte@henley.edu.my) including key theories and levels of analysis. Given the journal readership, it is also imperative to generate implications for general managers.

Deadlines and submission instructions:

- Deadline for submission of papers: May 1st, 2018
- Reports from referees sent to authors: July 1st, 2018
- Submission of revised papers: September 1st, 2018

To submit your manuscript, please follow closely the *Journal of General Management* author guidelines: <https://uk.sagepub.com/en-gb/asi/manuscript-submission-guidelines>

Please read the guidelines then visit the Journal's submission site <https://peerreview.sagepub.com/jogm> to upload your manuscript. Please note that manuscripts not conforming to these guidelines may be returned. If you have any questions or need help registering for an account, please contact peerreview@sagepub.com

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