

Leadership in the management of housing estate businesses in Bangkok and its vicinity

Preechachai Pipattanadul¹, Tanapol Kortana², Chompoo Saisama³,
Bundit Pungnirund⁴, Surachet Suchaiya⁵

^{1,2,3,4,5}*College of Innovation and Management, Suan Sunandha Rajabhat University, Bangkok, Thailand,*

E-Mail: s65584945002@ssru.ac.th¹, tanapol.ko@ssru.ac.th², Chompoo.sa@ssru.ac.th³, bundit.pu@ssru.ac.th⁴, surachet.su@ssru.ac.th⁵

The residential development business plays a pivotal role in Thailand's economic and urban growth, particularly within Bangkok and its metropolitan areas. However, the sector faces increasing complexity due to changing consumer demands, regulatory pressures, and digital transformation. This research aims to develop a conceptual leadership framework tailored to the management of housing estate businesses. By employing documentary analysis of extensive literature, the study identifies six core leadership dimensions: Strategic Management, Expertise in Real Estate, Networking Capabilities, Risk Management, Emotional Intelligence, and Leadership Ethics. These dimensions are synthesized into a comprehensive framework that highlights the multifaceted competencies required for effective leadership in this domain. The framework serves as a theoretical model to guide further empirical research and practical applications in leadership development, with the ultimate goal of enhancing sustainable growth, strategic adaptability, and ethical governance in the residential real estate sector.

Keywords: Leadership Model, Strategic Management, Housing Estate, Real Estate Development, Bangkok Metropolitan Region, Emotional Intelligence, Risk Management, Networking; Ethical Leadership, Real Estate Business Expertise

INTRODUCTION

The residential development business is recognized as one of the core sectors driving the economic growth of Thai society. It plays a significant role in stimulating employment across various domains, including design, sales, marketing, and after-sales services. Job creation in these areas contributes to a reduction in unemployment and strengthens the economic foundation by increasing local community income (Economic Intelligence Center (EIC), 2022; TTB Analytics, 2023; Real Estate Information Center, 2022; Bank of Ayudhya, 2022). Furthermore, residential projects support a broad spectrum of businesses within the real estate value chain—such as construction materials, logistics, and auxiliary services—thereby creating growth opportunities for local entrepreneurs and enabling the establishment of new enterprises. This, in turn, enhances Thailand's long-term economic competitiveness (Abatecola, Astuti & Caputo, 2013; Real Estate Management and Valuation, 2024; Institute for Housing and Urban Development Studies (IHS), 2024).

Moreover, the residential development business stimulates both public and private investment in infrastructure, including roads, electricity, and water supply systems, as well as land development for project expansion. These infrastructure developments foster regional connectivity and contribute to economic growth at both the local and national levels. The development of residential projects also increases property values in surrounding areas, leading to a more equitable distribution of wealth and promoting regional prosperity (Park & Kim, 2022; Anderson & Roberts, 2021; Vilnius, 2024). High-value or large-scale projects that are well designed can elevate Thailand's attractiveness to foreign investors. Quality real estate development and strategic planning improve the country's global economic image (IHS, 2024; Abdullah & Ismail, 2024; Hamzah, 2024; Liu, 2024). Currently, the residential development business in Thailand—particularly in Bangkok and its metropolitan region—is facing several key challenges. The rapid expansion and influx of new market entrants have intensified competition for customers, compelling developers to swiftly adapt by formulating effective marketing

strategies that differentiate their offerings (Peemanee, Sukprasert & Wongsahai, 2022; Sangperm, 2022; Wingwon, 2015). Additionally, shifts in consumer demands—driven by economic and social factors—have emerged as new challenges. Consumers increasingly prioritize sustainability and the integration of efficient technologies, demanding environmentally friendly designs and renewable energy solutions. Developers must adapt project development to meet these expectations (Schoemaker, Krupp & Howland, 2021; Jooste & Fourie, 2021; Montgomery, 2021; Pisapia, 2022). Another critical challenge lies in cost control and pricing amid rising construction material and labor costs. Developers must manage costs effectively without compromising quality (Thompson & Carter, 2022; Chen & Evans, 2022; Cheng, Lin & Liu, 2022; Lim & Kim, 2021). Additionally, stricter environmental laws and regulations necessitate meticulous planning and (Risk Management) to ensure full legal compliance while maintaining project development momentum (Chen & Williams, 2021; Chang & Hoffman, 2023; Kwon & Green, 2024; Mitchell & Young, 2023). Moreover, the digital transformation in marketing and customer communication presents another challenge. Developers need to incorporate digital platforms and social media into their (Strategic Management) efforts to stay competitive in a rapidly evolving market (Brown & Chen, 2022; Johnson & Peterson, 2021; Baum & Dearsley, 2023; Chen & Wang, 2022).

Organizational leaders in the residential development business play a pivotal role in addressing these challenges. They are responsible for crafting strategies that respond effectively to the dynamics of the real estate market. Proper (Strategic Management) helps reduce risks while creating growth opportunities (Peemanee, Sukprasert & Wongsahai, 2022; Abdullah & Ismail, 2024; Smith, 2023; Heidrick & Struggles, 2020). Leaders must also analyze changing consumer behavior in response to socio-economic developments and adjust strategies and product offerings accordingly (Schoemaker, Krupp & Howland, 2021; Hamzah, 2024; Hughes, Beatty & Dinwoodie, 2023; Jooste & Fourie, 2021). Effective cost management is another essential responsibility of executives. Developing cost-effective yet competitive housing projects in a saturated market requires careful planning and execution to ensure a worthwhile return on investment (Thompson & Carter, 2022; Chen & Evans, 2022; Chang & Soemarno, 2023; Yu & Han, 2022). Leaders must also prioritize compliance with stringent environmental regulations, ensuring that projects are environmentally friendly and law-abiding. This includes thoughtful decision-making regarding the selection of materials and technologies under efficient oversight (Chen & Williams, 2021; Chang & Hoffman, 2023; Mitchell & Young, 2023). Leaders must also adopt sustainable development strategies to balance business growth with social and environmental responsibilities. This not only fosters customer trust but also enhances the long-term sustainability and reputation of the organization (Abatecola, Astuti & Caputo, 2013). Therefore, leadership in the residential development business is a key factor in determining operational direction and in resolving obstacles to ensure sustainable business growth (Martinez & Wong, 2021; Nguyen & Wilson, 2023; Mitchell & Young, 2023; Nguyen & Lee, 2022; Thompson & Richards, 2024). Studies on real estate leadership have shown that (Strategic Management) and visionary leadership are critical to success in competitive markets. Effective leaders often anticipate market trends, balance risk and reward, and articulate a clear long-term vision. They also possess the (Networking Capabilities) to build and manage strategic alliances that drive business success (Garcia & Roberts, 2021; Liu & Zhang, 2023; Patel & Robinson, 2022; Zhang & Thompson, 2021). Transformational leadership is positively associated with employee engagement, job satisfaction, and organizational performance. Leaders who inspire and adapt to change tend to foster loyalty and boost organizational efficiency (Richter & Wilson, 2023; Chen & Williams, 2021; Gao & Thompson, 2021). During economic crises, financial decision-making becomes paramount to organizational survival and long-term growth. Research shows that effective leaders combine in-depth data analysis with industry experience to maintain balance between short-term operations and long-term planning (Rodriguez & Collins, 2021; Davis & Rodriguez, 2021). Leaders who cultivate a culture of innovation gain a competitive advantage. Companies led by such individuals tend to deliver distinctive products and services with superior performance (Anderson & Johnson, 2019; Anderson & Becker, 2023; Anderson & Williams, 2022). In Asia, successful real estate leaders demonstrate visionary thinking, encourage experimentation, allocate resources for R&D, and form partnerships with tech companies and startups to boost innovation (Wingwon, 2015; Brown & Geurts, 2022; Davis & Johnson, 2023; Kim & Lee, 2022).

Despite the significance of leadership in this industry, there remain challenges in leadership development. Some leaders lack a clear and sustainable vision, adversely affecting long-term project planning (Garcia & Roberts, 2021). Others fail to adapt to rapid market changes, resulting in ineffective responses (Peemanee, Sukprasert & Wongsahai, 2022). Inadequate data usage and insufficient analysis

also lead to poor decision-making during uncertainty, especially during economic downturns (Rodriguez & Collins, 2021). Poor (Emotional Intelligence) and inability to maintain healthy stakeholder relationships further hinder project success (Richter & Wilson, 2023; Chen & Williams, 2021). Leaders who struggle with resource allocation face time, budget, and staffing issues that delay or degrade project quality (Thompson & Carter, 2022). Moreover, reluctance to adopt new technologies or adapt to digital disruption places such companies at a disadvantage (Anderson & Johnson, 2019; Anderson & Becker, 2023). Given the rapid expansion of the residential development business in Bangkok and surrounding areas and the unprecedented market shifts, business leaders must confront new challenges in (Strategic Management). These include responding to dynamic consumer demands, economic volatility, and technological advancements. These challenges impact internal operations and sustainable real estate development (Krungsri Research, 2023; EIC, 2022; TTB Analytics, 2023; Abatecola, Astuti & Caputo, 2013; Vilnius, 2024; IHS, 2024). Leaders must manage existing resources effectively, plan under uncertainty, and maintain both a long-term vision and the agility to adapt (Martinez & Thompson, 2023; Jones, 2022; Icons of Real Estate, 2023; Reddick, 2023; Liu, 2024).

Due to the pivotal role of leadership in managing the residential development business, this study aims to conduct a comprehensive literature review to identify relevant variables and construct a conceptual framework. The findings are intended to guide empirical analysis and facilitate hypothesis testing in subsequent research.

OBJECTIVE

(1) To investigate and identify relevant variables or components for developing a conceptual model that reflects and explains leadership in the management of residential development businesses in the Bangkok Metropolitan Region.

(2) To develop a conceptual framework as a basis for testing hypotheses regarding variables that may influence leadership in the management of residential development businesses in the Bangkok Metropolitan Region.

METHODOLOGY

This research adopts a documentary analysis approach, concentrating on the review of literature related to innovative developments in sustainable tourism for the elderly in Thailand, tracing progress from historical foundations to present-day practices. The study involves the collection and examination of a wide array of textual sources, including official documents, academic books, scholarly articles, theses, newspapers, journals, magazines, and various other printed materials. These sources serve as the foundational data for the investigation. To collect the necessary data, the researcher consulted diverse documentary resources—ranging from governmental and academic publications to research studies, dissertations, news reports, and newsletters. The materials were accessed independently through multiple channels, such as digital databases, university libraries, and information centers. Once gathered, the data were systematically classified in accordance with the study's predetermined research objectives. During the analysis phase, the content was organized thematically to reflect the central areas of inquiry. A descriptive interpretive method was applied to explore the findings, and content analysis techniques were used to synthesize and integrate the information. The final results were structured in essay format to clearly communicate the study's insights and conclusions.

RESULTS

The researcher conducted a comprehensive review of literature and related studies concerning Strategic Management, particularly in the context of the residential development business. It was found that real estate development is a complex process influenced by a variety of external factors, including economic conditions, legal frameworks, market competition, and consumer demands. The real estate sector is regarded as one of the most competitive and intricate industries, largely due to consumers' highly specific expectations and emphasis on quality, as these directly affect their quality of life (Cheng,

Lin & Liu, 2022; Hui & Chan, 2023). Cheng, Lin, and Liu (2022) proposed a Strategic Management Framework tailored to real estate enterprises, emphasizing that organizational success must derive from the systematic integration of planning, implementation, and control. Their framework highlights critical processes such as environmental scanning to assess market trends, supply and demand dynamics, legal and policy shifts, and consumer behavior; strategy formulation involving target market selection, project planning, and market positioning aligned with organizational potential and market opportunities; strategy implementation through project management, resource allocation, and stakeholder engagement; and strategy evaluation and control to ensure continual adaptation in response to environmental change. Furthermore, strategic flexibility is deemed essential for enabling firms to adapt and respond effectively to market uncertainty, including modifying project plans to align with shifting market needs or restructuring internal operations to enhance agility. Hui and Chan (2023) similarly proposed strategic management approaches appropriate for the unique characteristics of real estate markets, focusing particularly on competitive strategies that are crucial for differentiation and sustaining market advantage. Their findings in the high-end real estate market emphasized elements such as product differentiation through distinctive design, premium materials, and superior amenities that meet the expectations of affluent clients; location strategies that prioritize privacy, convenience, and prestige; brand management and communication to reinforce project image and market appeal; and customer relationship management to enhance customer loyalty and promote repeat purchases or referrals. Strategic Management in real estate has become increasingly complex in the era of globalization and economic uncertainty, especially as firms face intense competition and continuously evolving market conditions. Modern approaches to strategic management in real estate transcend traditional competitive models by incorporating dynamic capabilities that foster resilience and continuity while also seeking new opportunities through blue ocean strategies, which aim to reduce competition and create new value for the market and consumers (Lim & Kim, 2021; Zhou & Zhang, 2024). Baum and Dearsley (2023) highlighted the strategic role of leadership in integrating digital technologies within the traditionally conservative real estate industry, emphasizing innovation and creativity as drivers of transformation. These authors argued that leaders should prioritize the strategic integration of digital technologies such as online platforms, artificial intelligence (AI), blockchain, and the Internet of Things (IoT) to enhance operational efficiency and reduce costs. This integration not only improves internal processes but also generates new experiences for customers and stakeholders. Promoting creativity and innovation is also essential, requiring an organizational culture open to change and experimentation with emerging technologies. Traditional real estate firms face the challenge of transitioning into the digital era, which demands investment in new technologies, employee training, and structural adjustments to accommodate new operational models. This digital integration and innovation not only impact individual firms but also reshape the entire industry by fostering new business models, enhancing market transparency, and improving customer experiences. The conceptual synthesis of Chen and Wang (2022) and Kim and Lee (2023) reflects a consensus that leadership in the digital real estate age requires strategic innovation and creativity in transforming the business. Integrating technology, developing internal capabilities, and establishing clear strategic positioning are all critical for adapting and competing effectively in rapidly changing markets. Chen and Wang (2022) described digital transformation strategies within the real estate sector, noting that successful leaders typically integrate digital technologies systematically to improve efficiency and competitiveness, invest in workforce upskilling to enhance adaptability and tech readiness, and cultivate organizational cultures that support innovation by embracing new ideas and experimentation. Kim and Lee (2023) emphasized leaders who apply smart building technologies in commercial real estate firms across the Asia-Pacific region, focusing on using technology to achieve differentiation, positioning the firm strategically, and adapting to fast-evolving market trends. Similarly, Phan and Narayan (2022) identified blockchain as a powerful enabler of strategic change in real estate. Encouraging innovation and creativity within organizations is key to adaptation and competitiveness. Integrating blockchain enhances operational efficiency, reduces costs, and ensures transaction transparency, benefiting both organizations and the broader industry. Leaders with true Strategic Management capabilities must therefore demonstrate proficiency in leveraging blockchain for strategic transformation, cultivating a culture open to innovation and creative thinking, and integrating technology

throughout the organization. Another crucial aspect of strategic leadership in real estate is the ability to build competitive advantage through Adaptive Strategic Planning. In volatile real estate markets, particularly in emerging economies, this skill becomes indispensable. Chang and Soemarno (2023) emphasized that leaders must prioritize flexible strategic planning that allows for rapid responses to market changes, supported by continuous learning and iterative strategy refinement. They also highlighted the importance of data-driven decision-making, where the use of data analytics and technology enables firms to forecast trends and adjust strategies accordingly. Adaptive planning enables firms to gain competitive advantages by responding swiftly and effectively to market fluctuations, increasing their likelihood of success in uncertain and highly competitive environments. Fujita and Maloutas (2022) also focused on strategic leadership as a means of achieving competitive advantage, offering a theoretical framework linking strategic urban development with the real estate investment cycle. They proposed that leaders should understand and manage investment cycles by analyzing and forecasting market trends to inform effective strategic decisions. Furthermore, they must be able to strategically plan and execute urban development projects that enhance competitiveness through infrastructure development, urban revitalization, and investment promotion in high-potential areas. Coordinating urban policy with real estate investment strategies also maximizes resource efficiency and reduces risk by creating environments conducive to sustainable urban growth. Geltner and De Neufville (2023) proposed applying Real Options Theory to strategic decisions related to land development, focusing on building competitive advantage through flexible planning and managing market uncertainty. This theory views land development as a series of options that can be pursued or deferred based on prevailing circumstances, allowing developers to assess and manage uncertainty and risk more effectively. By analyzing diverse scenarios and tailoring strategies accordingly, developers can enhance project value through decision flexibility and responsiveness to market needs. Yu and Han (2022) similarly advocated for Scenario Planning as a method for preparing for future uncertainty. This approach involves creating varied scenarios, evaluating their impacts, and developing flexible, data-supported strategies to mitigate risk and seize market opportunities. Scenario Planning allows firms to identify and analyze factors that may affect future operations, enabling quick adaptation through contingency plans and multi-layered strategies. Leaders can also leverage data and market trend analysis to support strategic decision-making, reducing uncertainty in business operations. The literature reviewed on Strategic Management in the real estate sector suggests that Strategic Management refers to a leader's ability to define and execute strategies that foster competitive advantage by using internal and external data to make effective decisions. Leaders must set clear business directions aligned with market needs and trends, manage resources efficiently, and adapt swiftly to socio-economic changes. Strategic Management must not only support the discovery of new opportunities but also sustain long-term business viability (Hui & Chan, 2023; Lim & Kim, 2021; Chen & Wang, 2022; Kim & Lee, 2023; Phan & Narayan, 2022; Fujita & Maloutas, 2022; Geltner & De Neufville, 2023; Yu & Han, 2022). These insights serve as the foundation for synthesizing the critical factors of Strategic Management.

Expertise in the real estate business extends beyond knowledge of markets and negotiation skills; it encompasses leadership capabilities that inspire, engage, and develop employees to improve organizational performance and ensure the success of commercial real estate operations (Anderson & Williams, 2022; Lee & Brown, 2021). Anderson and Williams (2022) explain that leaders with a high level of expertise in the real estate business often adopt transformational leadership to inspire and motivate employees, fostering commitment and active participation in organizational activities. Such leaders help cultivate employee potential by encouraging continuous learning and professional development, which are critical components of organizational growth. Expertise in employee engagement is directly related to organizational outcomes, as expert leaders can drive individuals to perform at their best and take ownership of their work. These leaders are capable of aligning employees with organizational goals and directing their efforts toward shared objectives. Leadership expertise in real estate often emerges through experiential learning derived from real-world challenges and direct involvement in various roles within the organization. Such experience includes working across sectors such as investment management, project development, and client engagement. Executives in the real

estate business frequently follow a dynamic career path shaped by responsibility for challenging projects (Chen & Thompson, 2023). Their knowledge encompasses market trend analysis, risk assessment, and strategic planning, which are essential components of leadership competence in this field. Strategic learning occurs through the complexities of investment decisions and long-term business planning (Chen & Thompson, 2023; Lee & Brown, 2021). Moreover, valuable expertise is also acquired through learning from failures and setbacks during operations, which reinforces the capacity to handle market volatility. Collaborating with domain experts and receiving mentorship within the industry further enriches leadership knowledge and skills (Chen & Thompson, 2023; Davis & Rodriguez, 2021). In addition, the required expertise for real estate executives must include specialized knowledge in real estate investment and management, financial and capital management, resource management, negotiation skills, risk management, leadership skills, and relationship building (Patel & Gonzalez, 2022). Leaders in the real estate sector must acquire and develop their expertise through experiential learning to lead and manage development projects effectively. This includes mastery of project planning, risk assessment, cost control, and resource management to ensure that projects are completed within timelines and budgets. Leaders must coordinate efficiently with multiple stakeholders to guarantee successful project implementation. A thorough understanding of real estate market dynamics is a critical element of such expertise. Leaders must be able to analyze market trends and design projects that meet the needs of both customers and target markets. Effective strategic analysis and business opportunity evaluation across various regions enable confident and data-informed decision-making (Blackburn & Wilson, 2023). Furthermore, industry-specific knowledge enhances the precision and effectiveness of executive decisions. In-depth understanding of property valuation, risk analysis, and market trend monitoring enhances confidence in business decisions. Proficiency in managing real estate assets includes tenant management, facility maintenance, asset optimization, and responsiveness to market demands. The use of modern management techniques and tools enhances operational performance. Moreover, managing high-performing teams in real estate is another essential skill. Leaders must recruit and train personnel with the competencies required for the sector and be able to motivate and develop teams for optimal productivity (Foster & Roberts, 2022; Smith & Taylor, 2023). In times of heightened market volatility, leaders in real estate must possess multifaceted knowledge to navigate and adapt to economic uncertainty. They must analyze both local and global markets, understand emerging trends, and manage risks associated with economic fluctuations and industry-specific changes. Effective leadership in this context involves making sound investment decisions in diverse property types and adapting marketing strategies to evolving circumstances. Proficiency in real estate financial and investment management is essential for evaluating return on investment (ROI), property valuation, and budget management across projects. The ability to respond to organizational and market shifts, such as changing customer preferences, technological advancements, or policy adjustments, is vital. Leaders must swiftly adjust strategies to meet these challenges. Knowledge in stakeholder engagement and adaptability under uncertainty enables businesses to navigate market turbulence efficiently (Kim & Martinez, 2024; Chen & Thompson, 2023). Lee and Brown (2021) describe seven core knowledge areas that real estate leaders must possess to manage large-scale organizations and respond effectively to the industry's evolving challenges. These include knowledge management, where leaders must handle internal knowledge systems, promote information sharing, and utilize technology to enhance decision-making; strategic planning and management, which involves setting corporate direction, launching new developments, targeting markets, and reacting to market volatility; project management skills that span cost control, scheduling, resource coordination, and team collaboration from inception to completion; human resource management capabilities focused on talent development, motivation, and organizational culture; financial and investment knowledge essential for budgeting, ROI analysis, risk evaluation, and financial sustainability; communication and relationship-building skills to maintain strong ties with clients, investors, and stakeholders; and adaptability and change management expertise to respond rapidly to industry shifts in technology, regulation, and market behavior. Davis and Rodriguez (2021) emphasize the importance of leadership expertise in project management, particularly strategic decision-making, which is pivotal to achieving project success. Strategic leadership provides clear project direction and ensures the achievement of objectives. Decision-making at each stage directly impacts project outcomes.

Effective leaders demonstrate skill in strategic decision-making, risk management, resource allocation, stakeholder collaboration, and project monitoring to optimize real estate development outcomes. Similarly, Smith and Taylor (2023) outline seven key areas of project management expertise for real estate leaders: project planning, which includes goal setting, scheduling, budgeting, and resource alignment; resource management, ensuring efficient allocation of personnel, materials, and finances; risk management, involving assessment and mitigation of threats such as delays, cost overruns, and market uncertainty; effective communication, which is essential for aligning stakeholders and resolving issues; decision-making and problem-solving, particularly under pressure; monitoring and evaluation for consistent performance tracking; and the capacity to continuously improve project execution. Harrison and Johnson (2020) argue that environmental expertise is also essential, as real estate leaders must balance business operations with environmental stewardship and promote sustainability for long-term business and societal benefit. Leaders must adapt to environmental change by incorporating renewable energy into projects and ensuring sustainability across operations. Sustainable resource management in real estate includes water and waste management, energy use optimization, and minimizing ecological footprints. Wang and O'Connor (2021) reinforce this view with insights from the European and Asian markets, where leadership in environmental management and sustainable real estate development has become a standard for long-term viability. Leaders must design environmentally friendly projects, manage resources effectively, comply with environmental regulations, and collaborate with communities. Zimmerman and López (2022) further assert that environmental impact expertise is fundamental to commercial real estate leadership, requiring responsibility and long-term vision. Leaders must reduce energy consumption, adopt renewable technologies, and promote sustainability as an organizational value. By fostering an environmentally conscious culture at all levels of the organization, leaders ensure that real estate projects fulfill financial objectives while contributing positively to society and the environment. The adoption of sustainable technologies not only reduces ecological impacts but also enhances resource efficiency. From the literature reviewed, Expertise in Residential Development Business refers to the leader's ability to apply knowledge and skills in managing residential development businesses, including the ability to craft a vision for real estate project development, inspire and motivate teams, manage investments and resources, make strategic decisions, and coordinate with stakeholders across the real estate market to ensure project efficiency and success in a highly competitive and complex environment. Effective management enables projects to meet customer expectations and organizational goals in a sustainable and long-term manner (Anderson & Williams, 2022; Chen & Thompson, 2023; Harrison & Johnson, 2020; Kim & Martinez, 2024; Lee & Brown, 2021; Patel & Gonzalez, 2022; Smith & Taylor, 2023; Zimmerman & López, 2022; Blackburn & Wilson, 2023; Foster & Roberts, 2022). These insights serve as the foundation for synthesizing the key factors of Expertise in Residential Development Business.

Networking Capabilities, particularly in the context of the residential development business, have been found to significantly influence the performance of real estate agents. Business networks play a vital role in enhancing operational efficiency in the real estate sector by facilitating access to various essential resources, such as customer data, sales opportunities, business partnerships, and the development of long-term relationships with clients and stakeholders. Effective networks allow real estate professionals to increase sales opportunities and obtain useful information for decision-making. Networking Capabilities encompass the ability to access resources, build strong and sustainable relationships, and exchange valuable information within the business ecosystem. Real estate agents with robust networks can reach new clients more efficiently, reduce customer acquisition costs, and increase the likelihood of successful transactions. Moreover, strong networking capabilities empower agents to develop more effective marketing strategies and gain a competitive edge (Brown & Geurts, 2022). Chen and Wang (2021) emphasized that Networking Capabilities, analyzed through the lens of social capital, enable real estate developers to access critical resources such as market data, financial capital, and business support. Social capital comprises strategic relationships with key stakeholders, access to valuable resources, and efficient information exchange. These components enhance a developer's ability to make informed decisions that improve project outcomes, such as site selection, market alignment, and

risk mitigation in property development projects. Davis and Johnson (2023) and Fernandez and Su (2021) similarly noted that the development of effective networks is a strategic tool for improving organizational performance and gaining a competitive advantage in the real estate industry. In particular, knowledge networks among key market players support the rapid flow of market intelligence, especially within the luxury real estate segment. Such networks help companies adapt to market dynamics, innovate new products, acquire new clients, and expand business operations. Well-developed networks facilitate internal knowledge sharing and the exchange of operational strategies between teams and partners, contributing to sustainable competitive advantages in commercial real estate markets. Kim and Lee (2022) and Fernandez and Su (2021) further highlighted the importance of effective communication in building and maintaining networks, especially during economic downturns. Strong communication skills ensure the maintenance of business relationships with partners and clients, even in adverse market conditions. Clear and transparent communication allows firms to align expectations, collaborate on strategic responses, and foster trust within business networks—an essential foundation for long-term success. Liu and Zhang (2023), along with Chen and Wang (2021), emphasized the role of digital technology in enhancing networking capabilities in emerging real estate markets. Digital platforms and business applications facilitate efficient communication and data exchange among key stakeholders—such as developers, sales agents, and customers—accelerating decision-making and improving collaboration. These technologies support the adoption of innovations such as big data, artificial intelligence (AI), and digital tools that help firms forecast market trends and develop tailored offerings. Digital solutions increase the flexibility and responsiveness of real estate networks, allowing firms to maintain strong partnerships even under economic pressure or rapid market change. Nguyen and Smith (2021) further analyzed the role of digital networking during the COVID-19 pandemic, where digital tools became essential for maintaining customer relationships and enabling real estate transactions amid physical restrictions. By providing timely responses and a seamless customer experience on online platforms, real estate agents could sustain trust and engagement without face-to-face contact. These tools also enabled firms to gather customer insights and adapt sales strategies accordingly, reinforcing relationship longevity and service personalization. Patel and Robinson (2022) explored the role of networks in shaping pricing strategies in residential real estate markets. They underscored the importance of effective communication, technology adoption, and customer relationship management as central to strengthening business networks. Effective communication enhances the clarity and speed of information exchange regarding property prices and features, while technology enables timely connectivity between buyers, sellers, and agents through online platforms. Maintaining strong client relationships by delivering responsive and tailored service builds trust and loyalty, leading to more efficient transactions. These strategies allow companies to adjust pricing and conduct business effectively in challenging markets. Similarly, Richter and Wilson (2023) examined the development of professional networks and knowledge sharing in commercial real estate via digital platforms, which connect stakeholders such as investors, agents, and developers. These platforms support the exchange of critical data on investment opportunities, market analysis, and property trends. Digital platforms also facilitate the sharing of strategic insights—such as investment strategies and real estate development techniques—which help enhance competitive positioning in the industry. Professional networking is not only about building business connections but also cultivating expertise across various areas that drive growth and business development. Zhang and Thompson (2021) explained that networking capabilities are critical in cross-border real estate investment, where robust business networks enable investors to access valuable data and investment opportunities in competitive and complex international markets. Strong networks help investors reduce information gaps, manage uncertainty, and improve negotiation outcomes, particularly in foreign environments. These relationships enhance credibility and improve transaction success rates. By fostering strong, trust-based ties, investors can share critical resources and information, increasing the likelihood of favorable outcomes and reducing transaction risks. Networking thus emerges as a key determinant of success in high-stakes international real estate deals. The review of literature and related studies on Networking Capabilities reveals that such capabilities refer to the ability of leaders in the residential development business to build and sustain valuable and long-lasting relationships within business networks in order to enhance organizational effectiveness. This involves engaging with key

stakeholders—including customers, business partners, investors, and regulatory agencies—to create new business opportunities and gain access to essential resources for project development. Effective networking enables leaders to expand business reach, strengthen competitiveness, and promote long-term sustainability (Peemanee, Sukprasert & Wongsahai, 2022; Sangperm, 2022; Brown & Geurts, 2022; Chen & Wang, 2021; Davis & Johnson, 2023; Fernandez & Su, 2021; Liu & Zhang, 2023; Patel & Robinson, 2022; Richter & Wilson, 2023; Zhang & Thompson, 2021). These insights serve as the foundation for synthesizing the critical factors of Networking Capabilities.

Risk Management in the context of residential development businesses plays a critical role in ensuring organizational stability and success, given the sector's exposure to multifaceted risks in financial, economic, and operational domains. Garcia-Appendini and Montoriol-Garriga (2023) explain that risk management in real estate is not solely about risk prevention but is also a strategic practice aimed at enhancing financial resilience, reducing uncertainty, and supporting sustainable long-term growth. Strategic debt management has been identified as a key mechanism in controlling and mitigating financial risk. Effective financial risk management involves optimizing debt structures to safeguard against liquidity issues and market volatility, including fluctuating interest rates and sudden changes in property market prices. Project-specific risks, such as delays in construction, regulatory shifts, and market demand uncertainty, must also be systematically assessed. The use of financial tools and strategies, including portfolio diversification, hedging instruments, and long-term financial planning, is thus essential in strengthening business stability. Hardin and Wu (2021) emphasize that proactive risk management increases competitive capability and supports the sustainable growth of real estate investment trusts (REITs), especially amid fluctuating business conditions. A strategic risk management framework focuses on systematically identifying, evaluating, and mitigating risks, broadly categorized into market risks, financial risks, operational risks, and regulatory risks. These categories encompass property price volatility, interest rate fluctuations, property management issues, tenant satisfaction challenges, and regulatory uncertainties such as changes in tax laws. Effective risk management further requires integrating strategic planning, risk diversification, and financial instruments such as insurance and hedging to cushion against economic instability. Lai and Van-Order (2022) note that under rising market uncertainty, risk management has become an indispensable strategy for real estate portfolio managers. They advocate for strategic capital allocation as a means not only of reducing risk but also of enabling sustainable returns through flexible and cautious investment decisions. This involves assessing market volatility, diversifying capital across asset classes and locations, and employing risk modeling and scenario analysis to prepare for future disruptions. Zheng and Zhang (2023) assert that financial resilience is the cornerstone of strategic risk management, particularly during economic crises. They recommend maintaining sufficient liquidity, diversifying revenue streams, managing debt prudently, and developing flexible real estate projects that can adapt to changing market demands. Contingency planning and scenario analysis are also essential tools for minimizing disruptions and accelerating recovery post-crisis. Anderson and Becker (2023) propose the use of systematic risk assessment frameworks in real estate development, employing multi-criteria decision analysis (MCDA) to account for diverse risk dimensions such as financial, legal, technical, and market risks. These frameworks enable both qualitative and quantitative risk assessments and guide leaders in selecting the most suitable risk response strategies based on context and priority. Chen and Williams (2021) address environmental risks associated with climate change, natural disasters, and evolving environmental regulations. They recommend investment in sustainable and climate-resilient properties. In parallel, Fernandez and Robinson (2022) highlight the emerging challenge of digital and cyber risks due to increasing reliance on technology in real estate operations. They advocate for robust cybersecurity planning and the adoption of advanced technologies to protect data and ensure transaction security. Gao and Thompson (2021) focus on climate-related risk assessments, stressing the need for adaptive strategies such as investing in low-risk locations, utilizing durable materials, and designing projects to withstand extreme weather. The integration of data and technology into risk assessments helps build resilience and promotes long-term investment security. Kim and Park (2023) discuss the importance of adaptive risk evaluation during crises such as COVID-19, emphasizing strategic portfolio adjustments and investments in resilient assets.

capable of recovering swiftly. Real-time data and flexible financial instruments are critical in such periods of uncertainty. Lee and Johnson (2022) explore financial risk management in emerging real estate markets, underlining strategies such as investment diversification, the use of risk-hedging instruments, flexible financial planning, and cautious cash flow management to withstand economic fluctuations. Martinez and Wong (2021) address operational risk strategies within REITs, emphasizing the need for transparent risk systems, real-time monitoring technologies, and diversification to maintain stability and returns. Nguyen and Wilson (2023) add insights into legal compliance risks in international property investments, advocating for legal tracking systems, scenario-based impact assessments, and adaptive compliance plans to minimize regulatory exposure. Based on the review of literature and academic studies related to Risk Management, it can be concluded that Risk Management refers to the capacity of leaders in the residential development sector to identify, analyze, and manage risks across financial, project, market, and operational domains. The implementation of effective risk management strategies enables businesses to maintain stability, navigate uncertainty, and mitigate the impact of uncontrollable variables. A well-developed risk management approach empowers leaders to ensure business continuity and sustainable development, even under volatile conditions (Garcia-Appendini & Montoriol-Garriga, 2023; Hardin & Wu, 2021; Lai & Van Order, 2022; Zheng & Zhang, 2023; Anderson & Becker, 2023; Fernandez & Robinson, 2022; Gao & Thompson, 2021; Lee & Johnson, 2022; Nguyen & Wilson, 2023; Kim & Park, 2023), and lays the foundation for synthesizing the critical factors of Risk Management.

Emotional Intelligence (EI) in the context of residential real estate business leadership is widely recognized as a pivotal factor that contributes to improved organizational performance, heightened customer satisfaction, and increased sales outcomes. Leaders with high emotional intelligence are capable of forming deeper emotional connections with clients, managing emotions effectively in sales scenarios, and fostering long-term professional relationships. According to Anderson and Johnson (2019), emotional intelligence involves the ability to perceive, understand, and regulate one's own emotions as well as those of others. This ability directly affects interpersonal dynamics among employees, clients, and colleagues. Core components of emotional intelligence—namely self-awareness, self-regulation, motivation, empathy, and social skills—play a critical role in building trust, managing customer relationships, and handling challenges that arise during real estate transactions. Leaders who possess high emotional intelligence tend to outperform their counterparts due to their sensitivity to client emotions and their ability to respond appropriately. These skills also allow them to effectively manage high-pressure situations, engage in negotiations, and maintain durable client relationships, thereby improving sales efficiency. As supported by Chen and Williams (2020), there is a strong correlation between emotional intelligence and customer satisfaction among real estate agents. Agents with high emotional intelligence create better customer experiences, effectively manage client emotions, and navigate difficult interactions with empathy and professionalism. Emotional intelligence enables agents to maintain composure in stressful situations, handle client dissatisfaction constructively, and ultimately build trust and loyalty. Ferguson and Thompson (2022) highlight that emotionally intelligent leaders can skillfully manage not only their own emotions but also those of negotiating parties, facilitating more effective and successful negotiation outcomes. These emotional capabilities are particularly critical in high-stakes negotiations typical of the commercial property sector. Researchers such as Goleman and Boyatzis (2017), Wilson and Roberts (2023), and Taylor and Miller (2023) further identify five foundational elements of emotional intelligence in real estate leadership: self-awareness, self-regulation, motivation, empathy, and social skills. Self-awareness enables real estate professionals to recognize and manage their emotional states, preventing personal feelings from disrupting professional interactions. Self-regulation aids in maintaining composure during challenging situations, such as unexpected setbacks or client disagreements. Motivation reflects a leader's intrinsic drive to pursue clear goals and deliver consistent, high-quality service. Empathy allows leaders and agents to understand and respond appropriately to client needs and emotions. Social skills encompass effective communication, conflict resolution, and collaboration, all of which are vital in cultivating strong client-agent relationships. Further studies affirm that leaders with high emotional intelligence are better equipped to inspire teams, manage interpersonal conflicts, and create cooperative work environments. They demonstrate empathy, listen

actively, and encourage open dialogue, which fosters trust and team cohesion—critical elements in achieving project success in property development. These leaders are able to navigate complexity and risk through emotional awareness and strategic responsiveness, resulting in sound decision-making. Martinez and Davis (2021) suggest that promoting emotional intelligence through organizational training initiatives enhances communication, conflict resolution, relationship-building, and decision-making, all of which ultimately improve organizational performance and return on investment (ROI). Goleman and Boyatzis (2017) emphasize that emotional intelligence is essential for successful negotiations, particularly in high-stakes real estate transactions. It facilitates emotion regulation, empathetic understanding, trust-building, and goal-oriented motivation—all necessary for closing complex deals. Similarly, Lee and Park (2022) underscore the role of emotional intelligence in professional success, citing its ability to enhance self and social awareness, strengthen decision-making, and sustain motivation. Rodriguez and Collins (2021) extend the discussion by linking emotional intelligence to emotional resilience, which enables professionals to recover from setbacks and cope with market volatility. This resilience helps professionals adapt to pressure without compromising their decision-making capacity or performance. Practical approaches to enhancing emotional intelligence in luxury residential real estate include cultivating self-awareness, managing stress, actively listening to clients, and practicing empathy through intentional communication. Additionally, leaders should focus on developing negotiation skills and adaptability to build client trust and improve transactional outcomes. Taylor and Miller (2023) propose that measuring emotional intelligence among real estate brokers involves evaluating their ability to perceive and manage emotions, assess the emotional states of others, and maintain effective interpersonal communication, particularly under pressure. These skills are vital for building sustainable client relationships and delivering personalized, value-driven services in the competitive real estate industry. From the above review of academic literature, it can be concluded that Emotional Intelligence (EI) refers to a leader's capacity to perceive, comprehend, and regulate their own emotions and those of others, which significantly influences organizational success. Emotional intelligence enhances the ability to form meaningful connections with clients and stakeholders, manage challenging situations, and foster a collaborative and empathetic organizational environment. In the context of residential development business, high emotional intelligence contributes to stronger decision-making, improved team performance, and long-term customer satisfaction (Anderson & Johnson, 2019; Chen & Williams, 2020; Ferguson & Thompson, 2022; Martinez & Davis, 2021; Wilson & Roberts, 2023; Goleman & Boyatzis, 2017; Lee & Park, 2022; Rodriguez & Collins, 2021; Smith & Brown, 2020; Taylor & Miller, 2023), and serves as a foundation for synthesizing the key factors of Emotional Intelligence.

Leadership Ethics in the context of residential real estate development is no longer limited to the pursuit of economic gains but has expanded to encompass a broader responsibility toward social and environmental sustainability. Modern real estate leaders must exhibit environmental leadership ethics—the moral obligation to act in ways that minimize harm to the ecosystem while promoting long-term social value (Morgan & Taylor, 2024; Zhang & Li, 2022). Leadership ethics is not only about individual moral decision-making but also about shaping an ethical organizational culture that upholds sustainability principles. Leaders who possess ethical values are more likely to engage stakeholders inclusively, support transparent communication, and respect community interests, especially in large-scale urban or residential real estate development projects. Brown and Martinez (2022) emphasize the importance of community engagement in ethical leadership, whereby stakeholder inclusion and dialogue reduce conflicts and foster long-term trust. This approach enhances the project's social license to operate, which in turn supports on-time delivery and public acceptance. Furthermore, ethical leadership integrates commitments to green development practices such as energy efficiency, waste reduction, and sustainable materials (Chang & Hoffman, 2023). These ethical imperatives often require balancing short-term financial returns with long-term environmental and societal goals. Ethical leaders articulate this sustainable vision across stakeholder groups, even amid challenges such as rising initial investment costs and shareholder pressure for quick returns. From a governance perspective, ethical leadership aligns with principles of corporate transparency and market integrity, particularly relevant in Real Estate Investment

Trusts (REITs). Transparency in market operations, investment decisions, and financial reporting—highlighted by Ahmed and Rahman (2022)—strengthens investor confidence and reduces unethical practices like insider trading or misinformation. Mechanisms such as audit committees, conflict-of-interest policies, and internationally-aligned financial disclosures support ethical decision-making and governance. Importantly, ethical leadership contributes to corporate environmental responsibility by embedding moral values into organizational decision-making and culture. Kwon and Green (2024) explain that CEO moral identity—the extent to which a leader identifies with moral traits—has a direct influence on environmental investment decisions, often driving green initiatives despite lower immediate returns. Leaders also play a vital role in shaping organizational values, which mediate the relationship between leadership ethics and the firm’s environmental practices. Within the structure of governance, diverse and independent boards are also linked to increased transparency and ethical integrity (Nguyen & Lee, 2022). Carter and Wilson (2023) note that leadership integrity—manifested through fair and complete disclosure in contracts and stakeholder communication—helps prevent legal disputes and speculative behavior in property markets. On the interpersonal level, ethical leadership fosters employee trust, which in turn contributes to improved organizational performance. Cho and Kim (2023) show that trust in ethical leaders motivates employees to align with corporate goals, promoting a positive and productive organizational climate. Ethical leaders achieve this through transparent communication, equitable treatment, and respect for employee welfare. From a strategic standpoint, leaders with strong ethical foundations shape sustainable direction through values-driven decision-making. Liu and Wang (2022) describe ethical leaders as key drivers of organizational resilience and stakeholder engagement, particularly in sustainable development efforts such as waste minimization and green construction. Patel and Johnson (2023) further outline that ethical leadership in real estate must be systematic, involving stakeholder impact analysis, moral reasoning, and a balanced approach to transparency and fairness. Ultimately, ethical leadership in residential real estate demands more than moral intentions—it requires systems of accountability, cultural alignment, and strategic foresight. Leaders must navigate conflicting pressures while maintaining integrity and fairness. The development of ethical leadership thus contributes not only to project success but also to broader environmental and societal well-being. In summary, Leadership Ethics refers to a leader's capacity to make decisions and demonstrate behaviors grounded in integrity, fairness, and social responsibility. Ethical leaders evaluate the implications of their actions on the environment, community, and stakeholders and embed these considerations into the strategic direction and cultural fabric of the organization. Through moral courage, transparency, and inclusive governance, such leadership fosters sustainable business practices and long-term organizational credibility (Chang & Hoffman, 2023; Mitchell & Young, 2023; Kwon & Green, 2024; Fernandez & Roberts, 2022; Ahmed & Rahman, 2022; Thompson & Richards, 2024; Carter & Wilson, 2023; Nguyen & Lee, 2022; Cho & Kim, 2023; Davidson & Dey, 2022; Liu & Wang, 2022; Patel & Johnson, 2023), forming the basis for identifying key factors of Leadership Ethics in residential real estate.

Based on these reviews, the researcher can develop the following conceptual framework for the study.

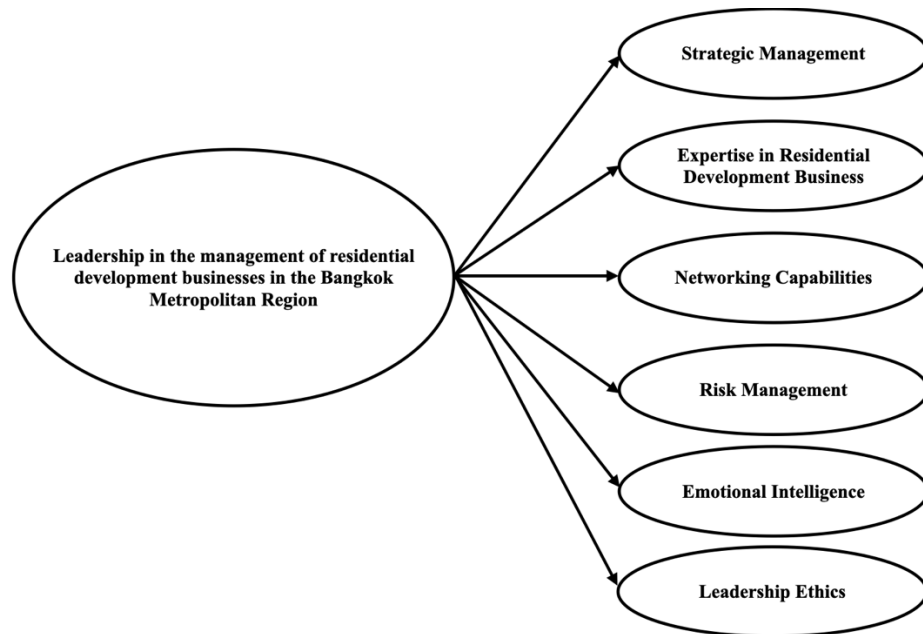


Figure 1: The Research Framework

CONCLUSION

The study highlights the critical role of leadership in the residential development business within Bangkok and its metropolitan areas. Through extensive literature review, the research synthesizes key leadership dimensions strategic Management, Expertise in Real Estate, Networking Capabilities, Risk Management, Emotional Intelligence, and Leadership Ethics as essential components for navigating the complexities of the sector. The conceptual framework developed offers a theoretical foundation for future empirical studies and hypothesis testing. Leaders who embrace adaptive strategies, integrate digital innovation, and apply ethical decision-making are better positioned to ensure long-term business sustainability and competitiveness amid fluctuating economic and regulatory environments. This framework aims to support the development of leadership models that are responsive, data-informed, and ethically grounded in the unique context of Thailand's urban real estate markets.

ACKNOWLEDGEMENTS

I would like to express my sincere thanks to Suan Sunandha Rajabhat University for invaluable help throughout this research.

REFERENCES

- Anderson, K. L., & Johnson, R. T. (2019). The impact of emotional intelligence on real estate sales performance. *Journal of Real Estate Research*, 41(3), 219-237.
<https://doi.org/10.1080/jrer.2019.123456>
- Abdullah, N., & Ismail, Z. (2024). Winning leadership and management strategies in real estate organization. ResearchGate
- Chen, Y., & Wang, L. (2022). Digital transformation strategies in real estate sector: A comparative analysis of market leaders. *Real Estate Economics*, 50(2), 432-461.

- <https://doi.org/10.1111/1540-6229.12352>
- Čiupailaitė-Višnevskā, D., Galdauskaitė, D., Poviliūnas, A., Norkus, Z., Budginaitė-Mačkinė, I., & Pivoriūtė, M. (2024). 16th Conference of the Lithuanian Sociological Association: Global challenges and future societies: Program and Abstracts, November 15–16, 2024, Vilnius University. Vilnius University Proceedings, 50, 1-97.
- Economic Intelligence Center (EIC). (2022). แนวโน้มธุรกิจ/อุตสาหกรรม ปี 2566-2568: ธุรกิจ ที่อยู่อาศัย (6 จังหวัดหลัก). สืบค้นจาก <https://www.krungsri.com/th/research/industry/industry-outlook/real-estate/housing-in-upcountry/io/io-housing-in-upcountry-2023-2025>
- Hamzah, E. (2024). Winning leadership and management strategies in real estate organization. International Journal of Research and Innovation in Social Science, 8(12), 2879-2887.
- Jooste, C., & Fourie, B. (2021). The role of strategic leadership in effective strategy implementation: Perceptions of South African strategic leaders. Southern African Business Review, 13(3), 51-68.
- Liu, P. (2024). Shaping the future: 30 years of trends and thought leadership in commercial real estate. Journal of Real Estate Portfolio Management, 30(2), 85–90
- Montgomery, C. A. (2021). The strategist: Be the leader your business needs. Harper Business
- Real Estate Management and Valuation. (2024). Real estate market analysis and strategic management. Real Estate Management and Valuation, 32(1). <https://sciendocom/journal/REMAV>
- TTB Analytics. (2023). มุมมองภาคก่อสร้าง: การเตรียมรับแรงกระแทกจากภาคอสังหาริมทรัพย์ที่ชะลอตัว. สืบค้นจาก <https://www.ttbank.com/th/newsroom/detail/tbba-construction-sector-2024>
- Thompson, C. M., & Carter, S. (2022). The real estate leader's handbook: Competencies for navigating market disruption. Urban Land Institute.
- Park, S., & Kim, J. (2022). Data-driven decision making in housing management: Predictive maintenance systems and operational efficiency. Building Research & Information, 50(3), 311-327.
- Peemanee, J., Sukprasert, A., & Wongsahai, E. (2022). The effects of network and innovation capabilities on performance of startup businesses in Thailand. Academy of Strategic Management Journal, 21(2), 1–13.
- Pisapia, J. (2022). The strategic leader: New tactics for a globalizing world. Information Age Publishing.
- Sangperm, N. (2022). The effect of business networking on the business performance through the technology capability and innovation in the transportation business of Thailand. MUT Journal of Business Administration, 19(2), 1–20.
- Schoemaker, P. J. H., Krupp, S., & Howland, S. (2021). Strategic leadership: The essential skills. Harvard Business Review Press.
- Wingwon, B. (2015). Effect of entrepreneurship, business strategy and business networking toward competitive advantage of small and medium enterprises in Thailand. International Journal of Entrepreneurship and Small Business, 26(2), 217–232.