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ORGANIZATIONAL ISOMORPHISM AND PROPERTY INVESTMENT DECISION-MAKING AMIDST DISRUPTIONS: EVIDENCE FROM LISTED PROPERTY TRUSTS IN NEW ZEALAND

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Abstract. This paper explores the extent of organizational isomorphism (homogeneity and resemblances) in the disruption-driven investment decision-making strategies of Listed Property Trusts (LPTs) in New Zealand. Based on the tenets of institutional theory, this article conceptualizes LPTs as organizations within an investment environment, comprising several firms and actors that are bounded by formal and informal rules. By exploring the interactions and interdependencies across organizational hierarchies in the investment environment, this study adopts a phenomenological approach within case studies in clarifying the extent of homogeneity in the decision-making strategies of LPTs amidst disruptions. The research outcome suggests that LPTs demonstrate normative, coercive and mimetic isomorphic tendencies as they seek legitimacy amidst the uncertainties associated with property market disruptions. Apart from adhering to the peculiar rules and norms of property investment decision-making within their investment environment, this study reveals the tendency of LPTs to observe and replicate the responsive actions of similar organizations as they adjust to market uncertainties. Therefore, the research outcome provides a clearer description of the actual decision-making behaviour of LPTs amidst market disruptions and how subjective behavioural tendencies could evolve to become a legitimate standard of reasoning amongst LPTs.

Keywords: listed property trusts, institutional theory, disruption, decision-making, isomorphism, New Zealand.

Introduction

The classical conceptualization of property investment decision-making posits a rational, logical process (Roberts & Henneberry, 2007; Farragher & Savage, 2008), wherein decision-makers have access to factual and complete information as they make optimal investment decisions in a perfect market environment (Roberts & Henneberry, 2007). However, scholars have argued that investment information is not static (Imazeki & Gallimore, 2009; Sah et al., 2010); thus, it is unrealistic to assume perfect market information. The assumption of humans as rational beings is now continually challenged by the emerging field of behavioural finance, which posits that investor behaviour is driven by many factors, including rational and irrational thinking (Waweru et al., 2014; Lowies et al., 2016). Indeed, the traditional conceptualization of property investment decision-making has been criticized for insufficiently reflecting real-world problems in a dynamic environment (Gallimore & Gray, 2002; Roberts & Henneberry, 2007) where investment fundamentals are subject to disruptions.

Real-estate studies have described disruptions as a sudden or gradual phenomenon, resulting from significant events that alter the normative flow of activities in the market (Cook, 2015; Veuger, 2018). Disruptions emanate from social, economic, technological and environmental changes (Gron & Winton, 2001; Mills, 2003), which cause investment markets to operate abnormally (Cook, 2015), resulting in business anxiety (Veuger, 2018), and, in extreme circumstances, market collapse (Nyu & Nilssen, 2020). Demographic changes, financial crises, regulatory adjustments and increased automation are typical examples of property-market disruptions (Kreimer et al., 2003; Cook, 2015). Unpredictable hazards, including flooding, tsunamis, hurricanes, earthquakes and the coronavirus

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(Covid-19) pandemic, have also caused disruptions to the real-estate market in recent times (Burgess & Rapoport, 2019; Worzala, 2021). Although disruptions are often associated with challenges culminating in falling property values, low liquidity, high operational costs and increase in insurance premiums (Kreimer et al., 2003; Egbelakin et al., 2014), there are also opportunities for property values to grow amidst disruptions (Nyu & Nilssen, 2020). The aftermath of disruptions commonly results in uncertainty and changes to investors' well-established practices, necessitating the need for adaptation.

Although governments enforce formal regulations to mitigate the impact of market disruptions (Hoesli & MacGregor, 2014), property investors also demonstrate ingenuity as they develop strategies towards minimizing the effect of possible disruption on their investment portfolio (Lizieri, 2013). According to Nyu and Nilssen (2020), some investors have embraced market disruptions and are able to deduce the information they require to speculate in such circumstances based on their experience, knowledge and cultural attachments. In fact, Veuger (2018) emphasized that some property investors capitalize on market volatilities and the few interests from competitors to exploit the market. The action of such investors is purely subjective, and it varies with the nature of the market and the extent of uncertainty (Dilley et al., 2005). Although scholars acknowledge the need for adaptation amidst property-market disruptions, the understanding of how property investors make disruption-driven investment decisions is limited in the literature. This present study, therefore, seeks to bridge the gap by investigating how property investors make disruption-driven investment decisions from an institutionalist perspective; a theoretical approach that acknowledges and incorporates the influence of the institutional environment, isomorphic pressures and organizational interdependencies in investigating how property investors seek legitimacy and survival in rapidly changing and uncertain environments (DiMaggio & Powell, 1983; Keogh & D'Arcy, 1999).

1. Literature review

The property literature is full of ideas and concepts that attempt to simplify the decision-making task as a way of maximizing investment outcomes (Sah et al., 2010; Lowies et al., 2016). Based on the doctrine of utility maximization, the traditional view of property investment posits investors as rational and self-centred, with clearly defined goals (Bruin & Flint-Hartle, 2003), operating within a perfect market that guarantees access to complete information (Wang, 2000; Öhman et al., 2013). While this view is dominated by the positivist stance that depicts a logically coherent, stage-based process (Farragher & Kleiman, 1996; Wang, 2000), scholars have also justified the significance of social interactions and norms within the investment environment and their influence on decision-making (Roberts & Henneberry, 2007; Gallimore & Gray, 2002), thereby clarifying the need for a more in-depth, interpretivist approach to understanding property-investment decision-making.

In advancing the traditional view that posits the actions of property-investment decision-makers as predominantly based on the paradigm of rationality (Gallimore et al., 2000), the behavioural approach to decision-making has continued to emerge within the property literature (Imazeki & Gallimore, 2009; Waweru et al., 2014; Lowies et al., 2016). The basic assumption underpinning the emerging paradigm is that the property markets exist as a function of market actors and will adjust spontaneously to the influence of these actors (Keogh & D'Arcy, 1999). Property investment decision-makers, therefore, operate within a self-automating market system, where several factors (such as investment location, knowledge, experience, economic outlook and available competition) influence their choices and continue to be the focus of their investment analysis (Taşan-Kok, 2007), with the market adjusting to the changes induced by these factors by constantly maintaining equilibrium (Keivani & Werna, 2001). The mainstream economic assumptions that property investors operate within an ideal market (i.e., with numerous participants, transparent information and homogeneous products – Öhman et al., 2013), has therefore been argued to ignore the underlying importance of property investors' behaviour and their impact across diverse market environments (Lowies et al., 2016).

Indeed, the property investment environment is dynamic and imperfect (Waweru et al., 2014; Lowies et al., 2016; Bolomope et al., 2021), comprising of different actors, institutions and organizations with diverse but interrelated roles that constantly alter market information (Bruin & Flint-Hartle, 2003). However, irrespective of the viewpoints on property investment decision-making, the significance of the market formation, participants and regulations are critical in driving a holistic understanding of investment decisions across diverse market environments (Keogh & D'Arcy, 1999; Bolomope et al., 2021). Apart from the multi-complex nature of the property market arising from different actors, organizations and institutions, the property market is also exposed to various forms of disruptions that could significantly alter market information and projections.

"Since Christensen first introduced his conceptualization of disruption in 1992, the world has changed and so did the pace of disruption" (Nyu & Nilssen, 2020, p. 388). In the real estate sector, disruption has been linked to both anticipated and unanticipated events that could distort the predefined projection of market performance (Veuger, 2018; Bolomope et al., 2021). According to Kreimer et al. (2003) and Cook (2015), demographic changes, globalization, advance in technology, political instability and environmental hazards are major forms of disruption that have continued to impact real estate investment and management. The recent Covid-19 pandemic is also typified to have disrupted the real estate market (Worzala, 2021). Indeed, the increasing impact of disruptions has led to

profound and accelerated changes in the way businesses activities are conducted (Gron & Winton, 2001; Mills, 2003; Cook, 2015), leading organizations to constantly rethink their operating models (Burgess & Rapoport, 2019). Although disruptions could trigger severe uncertainty which could culminate in market volatility and investor scepticism, they could also trigger novel opportunities. Nyu and Nilssen, (2020), argues that while some organizations have leveraged the opportunities associated with disruptions to improve their performance and competitive advantage through proactive measures and efficient resource allocation, others struggle and fail because they are simply unprepared or uninformed about the right strategic response to disruptions. For contemporary property investors, disruptions are now considered a recurrent phenomenon that should be considered in their investment decisions to remain versatile and competitive.

Whereas several regulations (*formal laws*) have been enacted across different investment environments to reduce investor scepticism and drive the decision-making strategies of property investors amidst disruptions, studies have shown that property investors' adherence and commitment to regulatory guidelines vary with their investment objectives and alternatives (Egbelakin et al., 2014; Filippova et al., 2018). Several scholars have also argued that some investors rely on their emotion and cognition (*informal rules*) as they skip processes and demonstrate biases in their response to disruptions (Imazeki & Gallimore, 2009; Lowies et al., 2016). Indeed, the debate on the disruption-driven decision-making strategies of property investors is ongoing. According to Burgess and Rapoport (2019, p. 4), "the real estate investment industry *is still early in its development of strategies to recognize, understand, and manage disruptions*." In advancing the current debate on the disruption-driven decision-making of property investors, this study explores the institutional theory as a lens for understanding the homogeneity and resemblances in the decision-making pattern of property investors amidst market disruptions.

The institutional context

Institutional theory clarifies the complexities in organizational practices and has continued to revolutionize the social, political and economic conceptualization of organizational structure and behaviour (Scott, 2005). Whereas the foundation of institutional theory can be traced to insightful works of scholars such as Veblen (1891), Commons (1907), and Coase (1937), this study is premised on the sociological institutionalist ideas of Meyer and Rowan (1977), wherein the concept of institutional myths[1] was explored in explaining organizational structure and practices. In advancing the works of Spencer (1897), Durkheim (1933), Weber (1947) and Parsons (1971), Meyer and Rowan (1977) argued that organizations incorporate and reflect the myths of their society in their quest for survival, through their obligations and routines. By evaluating the nature of interactions within and across organizations (Nee, 1998; Agboola, 2015), how behaviour emerges from various social, cultural and economic settings (Scott, 2005) and how they influence investment decisions in a complex environment (Keogh & D'Arcy, 1999), institutional theory advances the rational perception of organizational behaviour by establishing how beliefs, norms and routines are entrenched as the principles that guide organizational behaviour (Lecours, 2005; Bolomope et al., 2021). Institutional theory, therefore, suggests that organizations respond to the rules and norms that exist in their operational environment as they strive to attain significance, survival and legitimacy (Meyer & Rowan, 1977; North, 1990; Scott, 2013). The theory does not only explain why organisational structures and practices are established, it suggests how and why changes occur to the established behavioural pattern of organizations (Nee, 1998), especially as they respond to uncertainties (Bolomope et al., 2021).

Institutionalism expands and integrates our understanding of the traditional property-investment decision-making process by recognizing both rational and non-rational attributes of property investors within an operating environment that is governed by formal and informal rules (North, 1990; DiMaggio & Powell, 1991). The theory establishes investors in an event scenario rather than assuming their existence based on pre-defined market information (North, 1990; DiMaggio & Powell, 1991). Also, by analysing the behaviour of decision-makers based on existing norms, culture and environmental influence (Scott, 2005), institutional theory is suitable for understanding both inductive and deductive behaviours that evolve within an environment. According to Lang (2011), the institutional theory is relevant in property investment decision-making because of its suitability for evaluating and integrating social and economic concepts that influence the behaviour of decision-makers. The theory recognizes the interactions across various hierarchies in the property market (Keogh & D'Arcy, 1999) and conceptualizes property investment decision-making as a multi-complex activity that is prone to both internal and external influences (Agboola, 2015). It also probes how factors such as principles, laws, tradition and routines can lead to an established and legitimate standard for reasoning (Lecours, 2005) that could form the basis of comparable operational tendencies, also known as isomorphism.

According to (Yang & Hyland, 2012), isomorphism can be described as the homogeneity that is noticeable in the operational pattern of similar organizations that are prone to comparable limitations. The concept of isomorphism is premised on *"a constraining process that forces one unit in a population to resemble other units that face the same set of environmental conditions"* (DiMaggio & Powell,

[1] Institutional myths are those standards or practices that are merely accepted ceremoniously in order for the organisation to gain or maintain legitimacy in the institutional environment (Meyer & Rowan, 1977).

1983, p. 149) and has been broadly categorized into three clusters, namely:

- Normative Isomorphism: This explains the influence of experts and professional organizations in guiding the conduct of other organizations, as a way of legitimizing behavioural expectations (DiMaggio & Powell, 1991). It describes why and how organizations adopt behavioural patterns or structures that are deemed to be ideal, based on professional standards, norms and ethics (Mizruchi & Fein, 1999) as they strive to enhance efficiency and productivity (Salomon & Wu, 2012). Normative isomorphism is prompted by the need to conform to a pre-defined norm (Mizruchi & Fein, 1999) which is often exemplified in the form of educational achievement, professional membership or skill accreditation as a means of demonstrating legitimacy. For instance, property investors could demonstrate compliance to normative pressures by adhering to the tenets of professional property organizations (such as the Property Institute of New Zealand (PINZ) and the Royal Institute of Chartered Surveyors (RICS), to gain recognition and legitimacy. Interactions amongst organizations in similar fields also encourage and strengthen normative isomorphism as organizations adhere to what is perceived to be the norm, as triggered by the need for accreditation, certification or validation (Mizruchi & Fein, 1999).
- Coercive Isomorphism: Coercive isomorphism describes the tendency of organizations to act in a way that suggests their submission to the dictates of other organizations, upon which they are reliant (DiMaggio & Powell, 1983). It clarifies how organizations embrace and comply with the rules imposed on them, with the view to aligning with certain behavioural standards that meets societal expectations (DiMaggio & Powell, 1991). Coercive isomorphism stems from legal procedures and protocols (such as government policies and reporting standards) that are enforced on organizations, as well as the cultural values and traditions in the wider society that organizations are expected to adhere to in order to be considered legitimate (Mizruchi & Fein, 1999). It exerts pressure on organizations to follow certain orders, irrespective of the implication of such orders on their values and processes.
- Mimetic Isomorphism: This explains the tendency of organizations to replicate an assumed model of standard behaviour in their quest towards seeking legitimacy amidst uncertainties (Yang & Hyland, 2012). It is based on the conception that some organizations are more informed and experienced than others (Mizruchi & Fein, 1999), and the practices and procedures of such organizations should be benchmarked and replicated by similar organizations as they strive for survival (Martínez-Ferrero & García-Sánchez, 2017). Mimetic isomorphism is noticeable when organizations fail to rely on their ingenuity in the face of distress (DiMaggio & Powell, 1991). By mimicking existing models from similar organizations (Yang & Hyland, 2012), mimetic isomorphism motivates organizations to improve their practices and often results in timely and cost-effective responses to uncertainties (DiMaggio & Powell, 1983). Amongst other contexts, mimetic isomorphism is perceptible in the structural formation of organizations (Yang & Hyland, 2012), report rendition pattern (Martínez-Ferrero & García-Sánchez, 2017) and cross-recruitment of experienced individuals and actors as they transit with their expertise from one organization to another (Mizruchi & Fein, 1999).

The evaluation of normative, coercive and mimetic isomorphic tendencies across organizational structures helps in clarifying property market institutions[2] and how they influence standard organizational norms, procedures and practices (DiMaggio & Powell, 1983; Nee, 1998; Scott, 2013). Rather than adhering to the conventional view that property investors rely solely on rational strategies as they make investment decisions, the concept of isomorphism offers a lens for understanding how property investors' cognition, belief, and experience shape their interaction with other market participants (Lecours, 2005) and subsequently influence the way they make decisions amidst uncertainties (Lang, 2011).

Whereas the significance of isomorphism in exploring and understanding complex decision-making practices have been demonstrated across the field of accounting (Tuttle & Dillard, 2007), sociology (Scott, 2008), health care (Ruef & Scott, 1998) management (Monahan et al., 1994), education (Meyer & Rowan, 2006) and politics (Frumkin & Galaskiewicz, 2004), its application in understanding property investment decision-making amidst disruption is limited. Therefore, this study explores evidence of isomorphic tendencies amongst LPTs in New Zealand as a basis for understanding and enhancing their disruption-driven investment decision-making strategies.

2. Methodology

This study adopts a qualitative approach in exploring the relevance and extent of homogeneity in the disruption-driven decision-making strategies of LPTs in New Zealand. According to Creswell (2013), qualitative research is driven by people's interpretation and perception, which recognizes that knowledge is derived from the divergent and multiple beliefs that exist within a social construct (Crotty, 1998). The qualitative strategy recognizes that market environments and the inherent players are subject to several factors that impact their behaviour and interaction (Creswell, 2013), which cannot be modelled objectively (Denscombe, 2010). Insights from qualitative studies are therefore capable of revealing both the obvious and hidden perspectives regarding complex situations, as

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[2] Institutions are defined as the rules of the game in society or, more formally, are the humanly devised constraints that shape human interaction (North, 1990).

a result of deliberate interactions with experienced and concerned stakeholders (Crotty, 1998; Denscombe, 2010). Although there are different strategies (such as grounded theory, case studies, ethnography, narrative and phenomenology) involved in the execution of qualitative research, their mode of implementation and appropriateness as a medium of inquiry varies (Creswell, 2013).

Given the nature of this research, a phenomenological approach within case studies of LTPs in New Zealand was adopted. This is because case studies are suitable for clarifying misconceptions, in order to generate an in-depth understanding of complex problems involving a broad group or organisation (Savin-Baden & Major, 2013), while phenomenology explores and interprets the lived experiences of various individuals regarding an event (Creswell, 2013) by focusing on the fundamental, undiluted forms of human experiences that are yet to be put through any form of scrutiny or speculation (Denscombe, 2010). Therefore, both strategies are considered relevant in exploring isomorphic tendencies emanating from regulations, tradition, culture, values, and interactions that exist within and across LPTs in New Zealand as they make investment decisions amidst disruptions.

Phenomenology within case studies refers to the unique lived experiences of research participants in different case scenarios (Mourlam et al., 2019). The strategy has been extensively used in the conduct of organizational research across different disciplines due to its ability to reveal unexpected intra and inter-organizational behaviours that could hinder or enhance organizational value, culture and objectives (Rowlett, 2006; Anosike et al., 2012; Medina et al., 2020). The depth and richness of phenomenology within case studies, therefore, has the potential of revealing unique perceptions of decision-makers in complex situations, as is the case in this study. The strategy was carried out by engaging top management decision-makers across LPTs in New Zealand. The lived experiences of these experts and their unique insights on the decision-making strategies of LPTs amidst disruptions were collated, analysed and subsequently reported. Although all the eight LPTs in New Zealand were purposively identified to participate in this study, five LPTs (representing the case studies in this research) indicated their interest to participate, which constitutes the preponderance of the available sample size and aligns with the minimum recommendation of achieving saturation as argued by Patton (2002) and Creswell (2013).

Data collection and analysis

The research participants comprised mainly of the chief executive officers across the identified Trusts because they have the requisite expertise and knowledge needed to evaluate the decision-making strategies of their respective organizations amidst disruptions, having lived through different forms of disruptions. In-depth semi-structured interviews were employed in collating information across the five case studies involved in this research, and the interviews were conducted at the preferred locations of the participants in the year 2021. Table 1 describes the case studies and respondents involved in this study.

Questions relating to the respondent's conceptualization of disruptions, various forms of disruptions, the adaptive strategies of LPTs to disruptions and the considerations for adaptive strategies were asked during the interview sessions as the respondents' opinions were recorded to ensure a detailed data collection process. For each interview, permission was sought from respondents before recording began and respondents' were assured of the anonymity and confidentiality of the information provided. The collated data were subsequently coded and analyzed for themes across participants. This type of evaluation, referred to as "thematic analysis", recognizes that the data collection and reporting process does not have to follow a rigid pattern (Savin-Baden & Major, 2013). Beyond clarifying explicit words or phrases, thematic analysis identifies direct and indirect ideas emanating from the data (Braun & Clarke, 2006) based on participants' perceptions, experiences and beliefs. Thus, making it appropriate to evaluate data collected from semi-structured interviews.

Following the stages of thematic analysis highlighted by (Braun & Clarke, 2006), the recorded interviews were transcribed and read severally to identify common words or phrases across research respondents. Furthermore, NVivo software was used to ensure a more in-depth search for patterns. The commonly expressed words emanating from these techniques were deduced and codified. According to Noble and Smith (2014), codes are main words or phrases within the content of participants' opinions, which are highlighted because they retain and reflect the participants' intention. The codes were sorted into groups based on their meaning and alignment with the research framework and this was done through a process described by Braun and Clarke (2006) as mapping. The codes were

Table 1. Case studies and respondents

Case study	Respondent	Respondents' office	Years of experience
Case study 1	R1	Chief executive officer	>25
Case study 2	R2	Chief executive officer	>20
Case study 3	R3	General manager	>20
Case study 4	R4	Chief executive officer	>25
Case study 5	R5	Chief executive officer	>35

Table 2. Isomorphic tendencies that impact the disruption-driven investment decision-making of LPTs

R1	R2	R3	R4	R5	Codes	Initial theme	Final theme	Isomorphic tendencies
✓	✓		✓	✓	Professional qualification	Adherence to ethics and professionalism	Conformity with standard or perceived norm	Normative
	✓	✓	✓	✓	Consultation with experts			
✓	✓			✓	Standard practise			
✓		✓	✓	✓	Property institute	Collaborative practices		
✓	✓	✓	✓	✓	Information sharing			
✓	✓	✓	✓	✓	Investors' obligation	LPTs responsibilities	Compliance obligation to market rules and expectations	Coercive
✓	✓	✓	✓		Ensuring accountability			
	✓	✓	✓	✓	Practise requirement	Market rules		
✓	✓	✓	✓	✓	Government policies			
✓	✓	✓	✓	✓	Adherence to regulations			
✓	✓	✓	✓	✓	End-user expectations	Market expectations		
✓	✓		✓	✓	Market requirements			
✓	✓	✓	✓	✓	Previous experience	Attracting experienced professionals across similar organizations	Peer comparison and imitation of ideas	Mimetic
✓		✓		✓	Attracting professionals			
✓	✓		✓	✓	Market knowledge			
✓	✓	✓	✓	✓	Time constraint	Pressure amidst uncertainties		
✓	✓	✓	✓	✓	Uncertainties			
✓	✓	✓	✓		Novel phenomenon			
✓	✓	✓	✓	✓	Observing market trend	Observing what happens across their market ring		
✓	✓	✓	✓	✓	Process monitoring			
✓	✓	✓	✓	✓	Similar actions			

continually studied, paraphrased and summarised to create the initial set of themes. These initial themes were further reviewed across groups to ascertain their validity and consistency. While some themes were discarded because they did not reflect the purpose of this study, others collapsed into one another to build a more robust and reflective set of themes. Table 2 illustrates the analytical process from the identification of codes to the establishment of themes within and across the case studies in this research.

3. Findings and discussion

As illustrated in Table 2, this study reveals evidence of normative, coercive and mimetic isomorphic tendencies in the disruption-driven investment decision-making of LPTs in New Zealand. It, therefore, clarifies that information availability and processing amidst disruption is greatly influenced by market interactions and expectations rather than a set of predefined criteria that is modelled towards efficiency. The research respondents agree with the submissions of French and French (1997), Gallimore et al. (2000) and MacCowan and Orr (2008) that a typical market environment represents an intricate network of diverse behavioural influences emanating from different cultures, traditions, beliefs and laws of the constituent actors and organizations. They noted that these behavioural influences could be internal or external to the organization and are capable of gradually and constantly changing the existing trajectory of the market through standardization of practices and establishment of routines. According to R2 and R3:

"you *know what? Nobody knows it all. The conversation on disruptions is ongoing, and to be able to make good decisions, you need to accommodate ideas from every segment of the market. You need to balance your strategy within your organizational policy, government policy directions, you know, your tenant's and shareholder expectations, insurance, banks and so on. The more information you are able to get from these areas, the better your strategy.*" (R2)

"So, the way our decisions impact the society is the same way the society dictates what we do as property investors. In leading the way as professionals, we should be conscious of how the different market players will interpret or react to our strategy because that is what distinguishes a good decision from a bad one." (R3)

The role of human agents as drivers of activities within the market environment is recognized in this study as a major trigger of decision-making practices amidst market disruptions. According to the research findings, the response of LPTs to market disruptions is usually drawn from interactions (formal or informal) amongst market actors and organizations in similar situations. The respondents argued that humans as discursive agents have continued to recreate market structures through innovative and mutually constructive strategies that recognize both rational and intuitive reasoning in minimizing the impact of market disruptions. Therefore, contrary to the purely rational, responsive models proposed by Farragher and Kleiman (1996), Roberts and Henneberry (2007), and Farragher and Savage (2008), the participants in this study suggest that the disruption-driven investment decisions of LPTs should recognize the role of different actors and accommodate their divergent and salient views, especially because such views emanating from individual actors or organization in the market could offer legitimate perspectives and practical approach towards adapting to disruptions. According to the respondents:

"*you cannot eliminate human intelligence and capacity when discussing decision-making, especially complex decision-making. There have been several instances when the magic ideas came from unexpected sources.*" (R1)

"*….we had long deliberations on how to reposition the Trust after the Kaikoura earthquakes. We strategized about this on a daily basis for months but eventually, the idea that informed our action post-kaikoura came out of a half-hour multi-stakeholder meeting that was scheduled for another issue entirely.*" (R5)

In line with the focus of this study and consistent with the tenets of institutional theory, evidence of the disruption-driven investment decision of LPTs in New Zealand are discussed in various isomorphic contexts below.

3.1. Normative isomorphism

In corroborating the conventional belief that individuals or experts within a particular group or profession are deemed to demonstrate homogeneous traits and attributes in their pursuit of legitimacy (Salomon & Wu, 2012), the research respondents argued that the disruption-driven investment decisions of their LPTs are developed with detailed consideration of the ethical norms of the real estate profession. Also, further to the assertion of DiMaggio and Powell (1983), that the professional network within an organization is an important vehicle for disseminating institutional norms and practices that are expected to collectively enhance organizational culture, routine and continued relevance, the research respondents affirm that the ambiguity and uncertainty associated with market disruptions often compel decision-makers across LPTs to seek, observe and adjust to the recommendations within their professional network when making disruption-driven investment decisions. According to the respondents:

"*The good thing about being part of a broader group is the opportunity to reflect and deliberate on what is happening within your circle, and that helps in guiding your own investment choices. By observing what was going on in our circle, we were able to value risk more appropriately and take a position on our response strategy.*" (R2)

"*Since the GFC[3], we have sort of focused on the macro view of global events, which has been quite helpful, and as part of the Trust's resolution post-GFC experience, we now hold regular briefing sessions, every week, which the group chairman coordinates. The session involves all of us (global executives that came through the GFC together) and we have been doing this for ten years or probably longer. The good thing about it is that we are constantly kept abreast of any form of disruption across the world and how that could affect our local markets.*" (R4)

Despite having their in-house strategic response to market disruptions, the respondents argued that they are obliged to comply with normative pressures emanating from professional organizations and other market groups in order to demonstrate their consciousness of stakeholders' expectations and adherence to institutional norms. For instance, attending a training session organized by a professional organization may not be necessary, having gone through similar training in a different context. However, LPTs are likely to repeat the same training, just to gain accreditation and enhance their brand outlook. According to R5:

"*The property institute organizes a risk management session annually, which we attend, not because we really have to, but to demonstrate our commitment and support to the institute. At the end of the day, the institute will not tell you how to manage disruptions but will provide the platform for practitioners, academics and policymakers to interact and share information.*" (R5)

According to the respondents, the pressure from professional agencies is driven by the need for decision-makers to demonstrate conformity with indicative best practices (Mizruchi & Fein, 1999), while also shaping their preferences as they make disruption-driven investment decisions.

3.2. Coercive isomorphism

In explaining the susceptibility of their respective LPTs to coercive tendencies as they adapt to market disruptions, the research respondents stated that their disruption-driven investment decisions are constantly developed to comply with the expectations of governmental organizations as described in relevant legislations. In their view, governmental agencies are superior market actors in the institutional hierarchy that dictates the expected response strategy to possible challenges in the market environment. Whereas the respondents noted that market regulations are not absolute as they do not accommodate unpredictable disruptions, they emphasized their consideration and submission to the market pressure emanating from the formal market regulations in order to remain legitimate as an investor in the property market. The perceptions of the research respondents regarding the significance of formal market pressures and the need for compliance correspond with similar studies such as DiMaggio and Powell (1991) and Martínez-Ferrero and García-Sánchez (2017) that have identified legislative authorities as the main drivers of coercive isomorphism. According to the respondents:

[3] Global financial crisis.

"Government policy provides the basis upon which our strategies are developed. It cannot work the other way round. So we just have to comply to get going, and it has worked very well in many instances … we observed and responded to policy changes during the GFC, and we are doing the same now with this coronavirus thing." (R1)

"…as an investor, you want to protect your investment by ensuring that you are up to date with policy directions and how that may impact your business. As a result, our portfolio is in full compliance with all legislation relating to building consent, zoning, health and safety, and sustainability principles" (R2)

"as we develop our strategies, we definitely have to comply with regulations, but we don't have to wait for the regulations." (R4)

Aside from the formal regulatory requirements emanating from governmental agencies, this study also reveals that LPTs respond to indirect coercive pressure that emanates from the expectations and perceptions of their customers and shareholders, similar to what has been documented in the literature (North 1990; Mizruchi & Fein, 1999). According to the research respondents, persuasion from customers and shareholders (*which is expected due to the multiplicity of information in the investment domain and the uncertainty of investment outcomes amidst disruption*) could influence the disruption-driven investment decisions of LPTs and trigger their coercive tendencies. For instance, the research findings suggest that LPTs submit to coercive pressures by consulting with their tenants as part of their decision-making strategy in order to evaluate the viability of their investment choices amidst disruptions and the consequences it portends on their investment portfolio. R5 stated that:

"…legislation does have a big effect on our investment portfolio and projections. Unfortunately, not all regulatory interventions are reasonable. I've long been of the view that businesses like ours should work with our tenants in leading the recovery and resilience strategies because we have to live with the results. So what we have been doing is to consult with our tenants first to have an idea of what they want and work with that within the limits of the law." (R5)

Although organizations may act contrary to their own judgements as they submit to coercive pressures (Martínez-Ferrero & García-Sánchez, 2017), the research outcome indicates that LTPs are likely to reduce their tendency to make uninformed decisions when they submit to coercive pressures. According to the research respondents, the supervisory roles of governmental agencies in the market ensure deep evaluation and accountability in the consideration of the consequential impact of their disruption-driven investment decisions.

3.3. Mimetic isomorphism

The research respondents also reported that disruption-driven investment decisions could necessitate the imitation of established or emerging trends in order to be perceived as legitimate. This form of institutional pressure to follow an established pattern is commonly demonstrated when organizations model themselves on referenced behaviours (Mizruchi & Fein, 1999; Martínez-Ferrero & García-Sánchez, 2017). According to the respondents, when their respective organization (LPT) is faced with an unprecedented phenomenon and the appropriate line of action is unclear, they exhibit mimetic tendencies to follow the actions of an organization that is deemed to be more informed and legitimate. The modelled organization usually represents the acceptable standard of appropriate actions and may not be aware that its actions are being replicated (DiMaggio & Powell, 1983). The research respondents noted further that their submission to mimetic isomorphic pressures is usually driven by the need to provide an urgent response to market changes despite the limitation of credible information. According to the respondents:

"The pandemic was novel and so was our response, nobody knew how best to approach it and time was of essence. So we eventually followed the steps of XXXX in providing the options of rent holiday and lease extension to our tenants, which was pretty much what all other Trusts did." (R3)

"*Our FRM*[4] *policy is the best example to demonstrate how we adapted to the GFC. We simply looked at what happened to all of our market rings, and we looked at what happened to all of their market values. What we saw was, in summary, what was responsible for the reduction of about 22% of our values from peak to trough as a consequence of our FRM policy. The policy was subsequently revised to improve shareholder participation."* (R2)

Similar to the argument of Galaskiewicz and Wasserman (1989), the research respondents also revealed that the realization of optimum results is usually not their goal when they mimic peer activities. Rather, the sense of "doing something" or being perceived to be aligned with the actions of successful organizations motivates them towards mimetic isomorphic tendencies.

"…we wouldn't just fold our hands in response to technological disruptions. So we observed the approach of two, sort of big global flex space companies, we saw that they are emerging well, particularly in North America. And for us, it was a case of do we ignore their strategy? Or do we actually try to understand it and buy into it? You know, we chose to buy into it, drive it and use it, and it has paid off." (R4)

Whilst explaining further, the research respondents argued that their mimetic tendencies could originate from the imitation of obvious attributes of acceptable practices amongst their peers or through the influence of individuals that move across organizations, in which case, salient ideas or practices of their previous organizations is replicated to enhance performance in their current roles. The respondents' view corroborates the submission of Mizruchi and Fein (1999) that mimetic isomorphism can be demonstrated through the deliberate recruitment of professionals from a target organization that is deemed

[4] Financial risk management.

to be successful. According to them, such transition provides the opportunity for LPTs to model an acceptable and culturally guided form of behaviour, in order to maintain competitiveness within the broader organization and minimize the risk associated with interest disorientation. Excerpts from the respondent are highlighted below:

"*Yeah, it is important to have someone that has been around for a while, someone that has been through different cycles of disruptions. The experience of such people is very useful in managing disruption and they can only be attracted from similar organizations." (*R3)

"*…investment strategies in property Trusts could also be linked to who is heading the team. Some Trusts have had the same manager for a long time, and they've kind of learned from their experience. In my own case, I have learnt across various Trusts, and my overall experience is what I have brought into this Trust.*" (R1)

Although mimetic tendencies do not guarantee an optimum response to market uncertainties, they provide benchmarks for acceptable behaviour in a disrupted environment and as such, could motivate organizational strategies that can improve existing processes (Yang & Hyland, 2012).

Conclusions

This study leverages the institutional theory in evaluating evidence of organizational isomorphism in the disruption-driven investment decision-making of LPTs in New Zealand. Having established that the behaviour of different market actors changes with changing market conditions, the institutional theory provides a basis for evaluating the similarities in processes and structures of LPTs as they adjust to the dynamism in the investment environment. Evidence from this study suggests that LPTs demonstrate normative, coercive and mimetic isomorphic tendencies as they make disruption-driven investment decisions. Unlike the traditional decision-making process, this study offers a unique lens for understanding how LPTs make disruption-driven investment decisions.

In clarifying the normative tendencies of LPTs, this study affirms that LPTs interact across professional groups and organizations when making disruption-driven investment decisions, as they strive to conform with professional ethics and standards that govern real estate practices. For instance, this study reveals that LPTs demonstrate normative tendencies by participating in training sessions organized by accredited professional bodies in the real estate sector even though similar sessions could have already been conducted in-house. Further, the need for LPTs to comply with formal and informal rules in the market, as being enforced by relevant governmental and non-governmental agencies also emerged from this study as an indicator of LPTs' submission to coercive pressures as they make decisions amidst disruptions. Finally, the research findings reveal that LPTs demonstrate mimetic isomorphism when faced with uncertainties associated with disruptions as they imitate the actions of similar organizations that are perceived to be more informed or successful at managing disruptions.

The study outcome offers a clearer description of the adaptive response of property investors to market disruptions by elucidating how subjective behavioural tendencies could evolve to become a legitimate standard of reasoning across different investment environments. The research outcome emphasizes the need for LPTs to be immersed in their target market as they evaluate market uncertainties and make disruption-driven investment decisions. This study, therefore, clarifies the significance and complementary role of rational and intuitive strategies in LPTs disruption-driven investment decision-making as clearly defined within the construct of institutional theory. Apart from providing empirical evidence of different isomorphic pressures that LPTs submit to as they make disruption-driven investment decisions, this study also provides a basis for policy guidelines on property investment decision-making to accommodate diverse behavioural tendencies that exist in the property market and could inform optimum investment decision-making amidst disruptions.

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