

博士論文（要約）

Doctoral Thesis Summary

**A Study on Transnational Private Regulations for  
Sustainable Urban Development**

（持続可能な都市の発展に向けた国境を越える民間規制に関する研究）

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# **Chapter 1: Introduction**

## **1.1. Target of research – TPRs**

### **1.1.1. Background – Emergence of TPRs**

This study analyzes the mechanism of transnational private regulations (TPRs) in the global property investment market and conditions of their effectiveness for sustainable urban development.

In the present economy, numerous goods and services transcend national boundaries, and regulatory tasks have become increasingly globalized. States have endeavored to manage global trade issues and governance of interstate externalities. However, with control over national legislation alone, state policymakers have been challenged to regulate transnational investors, markets, and issues, such as global warming, financial crises, food safety risks, deforestation, and cross-border business transactions.

Intergovernmental organizations (IGOs), such as the World Trade Organization (WTO), the United Nations (UN), and the Organization for Economic Co-operation and Development (OECD), have promoted the revision and enforcement of regulations in the global economy. These legislative systems have expanded beyond traditional regulatory fields to address corporate demands of pursuing international harmonization of economic regulations that promote liberalization of transnational economic activities.

### **1.1.2. Trans-governmental networks (TGNs) of regulators**

Trans-governmental networks (TGNs) of regulators have assembled representatives and technical experts from national regulatory agencies, non-governmental organizations (NGOs), private firms, and business organizations. As private corporations become increasingly globalized, many forms of TPRs have emerged since the 1990s for legislation, standard-setting, monitoring of compliance, and implementation of transnational rules, to respond to several challenges posed by the transformation of domestic and international regulatory environments. TPRs are self-regulated, non-state, market-driven regulations. The emergence of transnational private regulatory regimes (TPRERs) has been observable in various areas of political economics. Since the emergence of TPRs, the global rule-making landscape has become dynamic.

## **1.2. Value of research and missing information**

### **1.2.1. Background of sustainable urban development**

Urban development and property investment have historically been viewed as local phenomena. Community development and real estate transactions are fundamentally local activities: the regulations and standards in this field have been established and enforced by the governments, local associations, and national professional bodies. However, as urban development and property investment have increasingly become global, the services, transactions, and investments by private firms have transcended national boundaries. As such, it has become difficult for states and IGOs to regulate global activities through existing national legislation or international regulatory systems.

### **1.2.2. Policy challenges within global urban development**

Demand for various urban development projects concerning infrastructure investments is growing rapidly, international institutional investors are investing in projects globally, and sustainable urban development issues have become complicated. There are numerous risks to developing and investing in urban development projects, including falling property values due to increased vacancies, economic issues or political problems, lack of liquidity, or sensitivity to certain environmental factors, climate-related natural disasters, and threats to human well-being.

### **1.3. Purpose**

Since the management of new transnational issues through collaborations between various actors is unpredictable, it is necessary to examine the mechanism of TPRs in global property investment and the effectiveness of TPRs for sustainable urban development.

## **Chapter 2: Framework for the Analysis of TPRs**

### **2.1. Previous studies on the TPR theory and re-examination of the framework**

To analyze the mechanism and conditions of the effectiveness of TPRs in global property investment, this study proposed and utilized the Orchestrator - Regulator - Intermediary I - Intermediary II - Target - Organizer (ORIITO) model. The ORIITO model can properly examine the relationships among IGOs, TPR regulators, “intermediaries I” (e.g., global business associations), “intermediaries II” (e.g., domestic business associations), and targets such as firms and organizers (states). This is different from using the Regulator - Intermediary - Target (RIT) and the Orchestrator - Intermediary - Target (OIT) model under which the regulators and orchestrators have previously attempted to change the targets’ behavior through intermediaries who monitor and manage them. This study proposed the ORIITO model because of its ability to examine the mechanism of TPRs, by analyzing the dynamic establishing and implementation system in global property investment and the expansion functions of IGOs and states, as orchestrators and organizers with targets and other actors.

### **2.2. Demonstration of TPR analysis using the ORIITO model**

With its ability to analyze state commitment in TPRs sufficiently through a multiple feedback loop system among orchestrators, regulators, intermediaries, targets, and organizers in the process of the TPR-establishing, monitoring, and implementation, the ORIITO model is superior to the RIT and OIT models for examining the mechanism of TPRs. TPRs in the complex global market, including the International Financial Reporting Standards, Good Agricultural Practice, and International Business Management System, can be examined effectively using the ORIITO model. In these cases, there is a close engagement among the orchestrators, regulators, intermediaries, targets, and organizers in the process of establishing and implementing TPRs.

### **2.3. Hypothesis on the conditions for the effectiveness of TPRs**

This study hypothesized that TPRs' effectiveness can be determined when: a) TPR legitimacy is ensured due to expertise and public commitment, clear criteria for membership, and transparent decision-making processes (Securing legitimacy); b) TPR regulators are focal within the relevant area (Regulator focality); c) orchestrators, states, regulators, and other actors share the same goals to address policy issues (Goal similarity); d) intermediaries with correlated goals and complementary capabilities are available (Intermediary availability); and e) TPRs can be implemented when states are involved in collaborations with other stakeholders as organizers (State commitment). These conditions can lead to the effectiveness of TPRs, by 1) transparent engagement with TPR regulators and other stakeholders, 2) improving compliance for market stakeholders, and 3) escalating the uptake of TPR implementation.

### **2.4. Need for case studies on TPRs for sustainable urban development**

As globalization of property investment has progressed more slowly compared to the financial and food safety fields, and since resources of states and IGOs are lacking, the duties of TPRs have been significant in the fields of global urban development. However, the effectiveness of TPRs varies, depending on the economic, environmental, and social realities of global urban development. Therefore, it is useful to analyze the differences among the various cases, via a case study on TPRs for sustainable urban development, analyzing TPRs for sustainable urban development and focusing on the following: a) global property investment, market transparency, and valuation systems (Category I; Economic issues), b) sustainable property investment and green building development (Category II; Environmental issues), and c) brownfield redevelopment and continuing care retirement communities (CCRCs) management (Category III; Social issues).

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## 要約

本博士論文の一部（1 章から 6 章および Appendix の事例分析）について、近い将来に単行本もしくは雑誌掲載等の形で刊行される予定があるため、非公表とする。