

Ownership, Trust and Location Attractiveness: Institutional Stability in the Conflict Between Regulation and Expropriation

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ABSTRACT

Secure property rights are considered a central foundation of economic development. However, their importance for location attractiveness is often reduced to legal or purely economic aspects. This paper analyses the relationship between property security, institutional trust and location attractiveness from an institutional and governance-oriented perspective. The central thesis is that economic performance is influenced less by regulation as such than by the predictability and credibility with which property rights are protected over time. Based on an analytical framework that integrates institutional economics approaches, the Austrian school and legal theory perspectives, trust is conceptualised as a mediating institutional variable. Trust links property security with investment decisions, capital movements and innovation dynamics. Methodologically, the study follows a qualitative research design that combines conceptual analysis, contrastive case logic and secondary data from international organisations such as the OECD and the World Bank. Trust is operationalised through proxies such as investment behaviour, risk premiums and capital mobility. The results show that stable and predictable property rights strengthen

institutional trust and increase location attractiveness, while erratic or discretionary interventions undermine trust and weaken investment incentives. Regulation proves to be an institutional touchstone rather than a locational disadvantage. Consistency, transparency and reliability over time are decisive for its economic impact.

Keywords: trust, institutions, regulation, location attractiveness, resilience, property

INTRODUCTION

Property is not a technical detail of law, but the supporting infrastructure of modern economies. It organises expectations, limits arbitrariness and channels investment. How reliably property is protected is fundamental. When rules are predictable, trust is created. Where rules appear erratic, trust disintegrates. The core thesis of this paper is that it is not the intervention itself that destroys locations, but the breach of trust caused by uncertain property rights. Institutional economics and historical experience support this view. Reliable property rights reduce transaction costs, increase certainty of expectations and

promote innovation, while extractive or unclear arrangements drive away capital and knowledge (North, 1990; Acemoglu & Robinson, 2012; Hayek, 1960; Mises, 1949). Trust is understood as a separate analytical category. It structures perceptions of risk and thus controls capital flows and investment decisions. Empirical studies show robust correlations between trust, institutional quality and the protection of property rights across regions of the world (Chung & Kwon, 2021, 2024; Nguyen et al., 2023). Global comparative data underscore this mechanism. Where governance is reliable, investment and innovation capacity increase. Where uncertainty dominates, capital movements become more volatile and location quality declines, even in non-Western contexts (OECD, 2023b; World Bank, 2023; Yuan, 2025). The legal theory perspective broadens the economic view. Property is a normative idea of order that combines freedom and responsibility and limits state power of disposal. This perspective gives the protection of property a legitimacy that goes beyond purely economic utility and explains why predictable regulation can support trust, while erratic interventions destroy it (Radbruch, 1932 [1987]; Eichler, 1994; Purdy, 2010; Claeys, 2025; Singer, 2023). Regulation is thus seen not as an adversary, but as a test of coherence. What is crucial is the consistency of the rules over time. This problem statement gives rise to the key question and objective. First, the concept of property is defined in an interdisciplinary manner and refined as an institutional infrastructure. Secondly, trust is introduced as a systemic variable that conveys the quality of property protection. Thirdly, an impact model is developed that makes the connection between property security, trust and location attractiveness analytically comprehensible.

This leads to three hypotheses. Property security forms the basis of trust and thus of location quality. Trust does not arise from the absence of regulation, but from its predictability. Location attractiveness requires a resilient balance between public welfare goals, regulation and property protection. The following chapters combine theoretical arguments, contrastive case logic and secondary data to test the hypotheses and reveal the political relevance of the results (OECD, 2023a; OECD, 2023b; World Bank, 2023).

THEORETICAL BACKGROUND

The study of property, trust and location attractiveness requires a multidimensional perspective that brings together economic, institutional and legal-theoretical perspectives. Property is not only a legal category, but also a mechanism that structures expectations, distributes risks and enables investment decisions. The theoretical framework of this work is based on three pillars: institutional economics, the Austrian school and legal theory. This approach is complemented by recent studies that empirically and theoretically re-emphasise the role of trust in the protection of property.

Institutional economics perspective

Douglass North (1990) describes institutions as the rules of the game in society that can shape incentives and enable or inhibit economic development. In this logic, property security acts as a central foundation, as it reduces transaction costs and stabilises expectations. Acemoglu and Robinson (2012) argue along similar lines that nations fail when they allow extractive institutions that make property rights insecure and thus block investment and innovation. Property is

therefore not a neutral good, but part of an institutional architecture that determines the prosperity of entire economies.

Austrian School

The Austrian School takes a more radical view of property than merely a legal category. For Hayek (1944, 1960, 1973) and Mises (1949), it is the foundation on which the freedom of decentralised knowledge use is possible in the first place. From this perspective, markets are not a neutral mechanism, but a discovery process that only works if property titles remain stable. Where property rights falter, the market loses its ability to channel knowledge into productive avenues, and with it, the dynamism of entrepreneurial initiative breaks down. The contrast with institutional economics is stark. North (1990) and Acemoglu and Robinson (2012) explain property as a rule of the game that creates incentives and reduces transaction costs. For the Austrian school, this falls short. Property is not a calculable set of rules, but rather the condition that enables individuals to take risks, dare to innovate and use prices as signals. Without property security, there is no confidence in the functioning of the market, only the calculation of short-term security. This is precisely where the political explosiveness of this perspective lies. Property security is not merely the protection of a system of ownership. It is the infrastructure that determines whether knowledge circulates or is blocked, whether entrepreneurial freedom remains a reality or succumbs to state arbitrariness. Where property is erratically encroached upon, it is not only capital that disappears. Trust dries up, and with it the market's ability to discover new things.

Legal theory foundation

Legal theory makes it clear that property is not just a legal title, but a normative and institutional foundation. Radbruch (1932 [1987]) understands property as an idea of justice that binds the law to an ethical order. More recent debates also point to the mutability of the concept of property. Althammer (2024) shows how the discussion is shifting from shared property to a uniform understanding of property. This makes it clear that property is not static, but adapts historically and institutionally to changing needs for order. Eichler (1994) understands it as a guiding principle of legal policy that shapes the institutional framework of social action. Purdy (2010) describes property as an imaginative principle of order that intertwines freedom, responsibility and community. Claeys (2025) adds a natural law perspective that interprets property as a pre-state right and limits political power of disposal. Finally, Singer (2023) shows how these abstract ideas are translated into concrete legal systems that structure economic life. Property is not an isolated legal asset, but an institutional principle of order; it combines justice, freedom and reliability, stabilises expectations, curbs arbitrariness and forms the power base of economic activity. Property thus becomes the interface between law, politics and economics. It is not an end in itself, but a strategic resource that makes trust possible in the first place. Property security determines whether capital flows or flees, whether innovation is unleashed or blocked. In connection with institutional economics (North, 1990; Acemoglu & Robinson, 2012), it becomes clear that property security determines whether capital flows or flees, whether innovation is unleashed or blocked. In the logic of institutional economics according to North (1990) and Acemoglu and Robinson (2012), it becomes clear that

property security is the linchpin of institutional stability. Where it is reliably guaranteed, trust in predictable rules emerges, creating the basis for investment, innovation and social resilience.

Trust as an analytical category

The central extension of the theoretical framework lies in the integration of trust. Lounsbury (2023) argues that institutional trust should not be understood merely as a by-product of economic processes, but as an independent analytical category that shapes social stability. Trust structures expectations, reduces uncertainty and acts as a catalyst for institutional quality. It is precisely the interplay between property security and trust that determines the long-term attractiveness of a location. Current empirical studies underscore this connection. Chung and Kwon (2021, 2024) show that social trust strengthens the quality of institutional arrangements and thus increases the likelihood that property rights will be effectively protected. Trust has a direct, rather than indirect, effect on the stability of institutions. Nguyen et al. (2023) show that trust is not neutral: it unfolds different dynamics in the case of physical and intellectual property. This makes it clear that property protection and trust are not separate spheres, but are intertwined. Those who secure property without stabilising trust are building on sand. Those who strengthen trust without securing property are creating illusions. Only through interaction can institutional reliability be achieved.

Impact model and derived hypotheses

The interaction of these approaches gives rise to a model of effectiveness. Property security builds trust, trust reduces risk premiums, and

both factors together increase the attractiveness of a location. Where property rights are erratic or arbitrarily infringed upon, trust breaks down, capital flees and innovation is blocked. Consistent regulation, on the other hand, can stabilise trust, even if it restricts property rights.

H1: Property security is the basis of trust and thus a central prerequisite for location attractiveness.

H2: Trust is not strengthened by the absence of regulation, but by its predictability and consistency.

H3: In the long term, location attractiveness depends on a balance between public welfare objectives, regulation and property protection.

This model provides the analytical basis for further investigation. It combines classical institutional economic insights with legal-theoretical arguments and current empirical findings on the role of trust.

RESEARCH DESIGN AND METHODOLOGY

The work follows a qualitative research approach. It combines different methodological approaches and validates them through triangulation. The aim is to reveal the institutional depth of the relationship between property, trust and location attractiveness.

Research approach

The study is exploratory and analytical in nature. It combines theoretical analyses, case studies and secondary data to reveal patterns of causal relationships. Previous studies of institutional economics have primarily used

macroeconomic indicators. This work departs from the narrow focus of classical approaches. It takes into account legal theory and qualitative dimensions, thus going beyond purely economic indicators. A central conceptual reference point is the differentiation between tangible and intangible property. Studies such as those by Nguyen et al. (2023) make it clear that trust in property rights has a different effect than trust in intellectual property rights. The logic is simple: those who own land or capital goods expect protection and clear titles. Those who hold intellectual property rely more heavily on legal frameworks and the climate for innovation. This study therefore deliberately focuses on tangible property. The focus is on land and capital goods, i.e. those resources that can stabilise or destabilise markets. This narrows the analysis and focuses on those forms of property that most directly influence location decisions. The reference to Nguyen et al. (2023) thus serves as a theoretical justification for the chosen focus.

Mix of methods

The study uses three complementary methods:

Qualitative content analysis: Theories and legal texts are systematically coded to reveal central ideas and areas of tension.

Comparative case studies: Two contrasting cases are analysed to examine the effects of stable versus fragile property security. Individual countries are not named in order to maintain international generalisability and neutrality.

Secondary data analysis: Data from the OECD (2023a, 2023b) and the World Bank

(2023) are used to trace patterns in investment, capital flows and innovation dynamics.

Operationalisation of trust

Trust is operationalised using appropriate proxies, including willingness to invest, risk premiums and capital movements. The combination of qualitative coding and quantitative indicators enables a robust approximation. Validity checks are performed using triangulation, so that results are not limited to a single method.

Research logic

The research design follows a deductive-inductive logic. Theoretical hypotheses from Chapter 2 are tested in the light of empirical data. The focus here is less on strict causal identification and more on revealing systematic patterns. The combination of theory, case studies and data analysis allows for a differentiated understanding of the causal relationship between property security, trust and location attractiveness.

CASE STUDY DESIGN

The case studies form the empirical core of the study. They serve to reveal the impact model of property security, trust and location attractiveness under contrasting conditions. By selecting two contrasting constellations, patterns of institutional stability and fragility can be analysed without explicitly naming individual countries. The aim is to uncover the underlying mechanisms and maintain international transferability.

Case A - Stable property security and consistent institutions

The first case focuses on a constellation in which property rights are secured over the long term and backed by consistent institutions. Trust is formed here as a result of predictable legal structures and clear investment rules. Capital inflows are high, innovation rates are robust, and location attractiveness is supported by the expectation of long-term stability. Qualitative analysis shows that regulation in this context acts not as a burden but as a signal of reliable governance.

Case B - Fragile property security and institutional uncertainty

The second case illustrates the opposite scenario. Recurring infringements of property rights, whether through selective expropriation, erratic regulation or unclear case law, undermine trust. Investors calculate higher risk premiums, capital flows stagnate or decline, and innovation dynamics stall. The attractiveness of the location declines not only because of economic factors, but above all because of institutional uncertainty. The case illustrates that the loss of trust has immediate economic consequences.

Data basis and evaluation logic

Both case studies are based on the coding of legal texts, institutional regulations and political interventions. Data from the OECD (2023a, 2023b) and the World Bank (2023) are also used. They show developments in investment, capital movements and innovation indicators. The evaluation follows the principles of qualitative content analysis. It is linked to quantitative trends. This allows patterns to be identified and empirically verified.

Knowledge logic of the case studies

The contrastive approach reveals how closely property security and trust are intertwined. While case A confirms trust as a resource for location quality, case B illustrates that institutional uncertainty cannot be compensated for by short-term economic advantages. The case studies thus provide the empirical resonance space in which hypotheses H1 to H3 are tested and further consolidated.

RESULTS

The results of the study consolidate along the three hypotheses and show how property security and trust shape location attractiveness. The combination of theoretical analysis, case studies and secondary data provides a consistent picture: trust is not a side effect, but the central link between property and economic dynamics.

Findings of the theoretical analysis

The institutional economic perspective according to North (1990) and Acemoglu & Robinson (2012) confirms that stable property rights form the core of economic performance. The Austrian school emphasises that property is a prerequisite for entrepreneurial freedom and innovation. The legal theory contributions of Radbruch (1932 [1987]), Eichler (1994), Purdy (2010) and Claeys (2025) show that property secures not only the economic but also the normative foundations of society. The integration of recent work by Chung & Kwon (2021, 2024), Nguyen et al. (2023) and Lounsbury (2023) makes it clear that trust is a systemic category that conveys institutional stability.

Patterns from the case studies

The case studies confirm the hypotheses in contrasting ways. In case A, with stable

property security, trust and institutional predictability develop as a self-reinforcing cycle. The attractiveness of the location is reflected in capital inflows, willingness to invest and innovative strength. In case B, on the other hand, it becomes apparent that repeated interventions in property rights destroy trust. Investors respond by withdrawing capital, imposing risk premiums and exercising restraint in innovation projects. Trust thus proves to be a decisive lever: without reliable property rights, the institutional logic that underpins markets breaks down.

Secondary data patterns

Analysis of OECD and World Bank data illustrates these mechanisms at an aggregate level. Countries with high indicators of property security and institutional trust have significantly higher investment rates and more stable innovation dynamics. Where trust is lacking, capital movements are more volatile and innovation processes are slowed down. Yuan's (2025) finding that land titles shape not only capital markets but also employment patterns underscores the breadth of these relationships. Trust thus affects not only macro indicators but also labour markets and social stability.

Synthesis of results

The results confirm the three hypotheses:

H1 is confirmed: property security is the basis of trust and location attractiveness.

H2 is supported: trust does not depend on the absence of government regulation, but on its consistency and predictability.

H3 is proven: Location attractiveness is a balancing act between public welfare goals, regulation and property protection.

Ultimately, it is not regulation that drives away investment, but arbitrariness. Trust only grows where institutions act predictably, where transparency and stability count for more than political whims. This result also forms the basis for further discussion on institutional scope for action and conflicting political goals.

DISCUSSION

The results of this study are clear. Property security and trust do not exist side by side; they are intertwined. Stable property rights create certainty of expectations, reduce transaction costs and open up opportunities for investment (North, 1990; Acemoglu & Robinson, 2012). Trust acts as a catalyst. It makes institutional advantages effective, reduces perceived risk and stabilises capital flows. It also strengthens the legitimacy of the order itself (Chung & Kwon, 2021, 2024; Nguyen et al., 2023). Theory, case studies and secondary data point to the same pattern. Location attractiveness remains robust only where property is reliably protected and regulation remains consistent (OECD, 2023a, 2023b; World Bank, 2023; Yuan, 2025). Where both break down, trust erodes and with it economic dynamism.

Hypothesis testing in light of the findings

H1 is supported. Property security is the basis of trust. Where property is reliably guaranteed, stable expectations arise and capital remains tied up. H2 is confirmed. Trust does not arise from the absence of regulation, but from its predictability. Transparent rules support trust, even if they

limit property rights. H3 is empirically confirmed. Location attractiveness requires a balance between public welfare objectives and property protection. Countries that embed public welfare concerns in coherent regulatory frameworks do not lose their attractiveness, while erratic interventions drive away capital and innovation.

Property, regulation and institutional scope for action

The study makes it clear that regulation does not automatically create locational disadvantages. Institutional consistency is the decisive factor. States have scope for action to combine economic, social and environmental goals, as long as interventions in property rights are justified in a comprehensible manner and implemented transparently. Regulation only becomes dangerous when it is selective, erratic or retroactive. In such cases, property is no longer perceived as reliable, but as politically disposable. The result is a breach of trust that detracts from investment and slows down innovation.

Political economy of potential conflicts of interest

Interventions in property rights are always also questions of power. They change economic incentives and send institutional signals. The tension between public welfare goals, regulation and property protection is not purely technocratic, but political. Empirical findings show that trust is not created solely by economic performance, but by the credibility of institutional arrangements (Palmisano & Sacchi, 2024; Lounsbury, 2023). Political decisions about property have a double effect: they shift resources and shape expectations.

Trust as a systemic factor

Trust is proving to be a central infrastructure of modern economies. It shapes the functioning of markets as well as the stability of social orders. Studies show that trust conveys institutional quality and is simultaneously challenged by digital interactions and growing inequalities (Palmisano & Sacchi, 2024; Yuan, 2025). Property security can stabilise trust, but only if regulation remains consistent. Arbitrary interventions are systemic disruptive factors whose economic costs cannot be offset by any compensation.

Implications for location attractiveness

The pointed conclusion is that it is not expropriation itself that destroys locations, but the breach of trust that accompanies uncertain property rights. Location attractiveness is less a function of short-term return expectations than of institutional credibility. Only where property security, regulation and public welfare objectives are brought into a stable arrangement does the resilience that binds capital, knowledge and society emerge.

LIMITATIONS

This study is limited by several factors and must be classified accordingly in terms of its informative value. First, there is the problem of measuring trust. Trust is an elusive construct that has been operationalised in this study using proxies such as willingness to invest, risk premiums and capital movements. These indicators capture key facets, but remain an indirect approach. Subjective perceptions, interpersonal dynamics and historically developed patterns of trust elude pure indicator logic. This means that the phenomenon can only be

partially represented in all its depth (Chung & Kwon, 2021, 2024; Nguyen et al., 2023). A second limiting factor concerns cultural differences. Trust is not a universal, culture-independent concept, but is strongly embedded in normative orders, historical experiences and social practices. Societies with a collectivist tradition develop different logics of trust than individualistic orders. These differences affect the perception of property and institutional stability. Findings that are plausible in Western liberal democracies cannot therefore be applied without restriction to all regions of the world (World Bank, 2023; Yuan, 2025). Thirdly, there are data limitations. The study is based on international secondary data from the OECD and the World Bank, which offer robust comparability but can be distorted by aggregation. Countries with heterogeneous institutional structures or highly fragmented governance systems are often reduced to average values in the indicators, which means that fine structures and regional differences remain invisible. In addition, in fragile contexts, the validity and reliability of the data may be limited (OECD, 2023a, 2023b). The case studies are also subject to limitations. They are designed to be contrastive in order to reveal mechanisms, but do not claim to be representative of the entire international diversity. Ownership and trust are context-sensitive variables that vary in different political, cultural and historical environments. This limits the generalisability of the findings. The limitations of this study mark not an end, but a beginning. They open up new avenues for research that go beyond what is presented here. Mixed-method approaches, combining hard indicators with qualitative surveys, could refine the measurement of trust. A broader selection of case studies would increase comparability. Even more important is the digital dimension

of institutional credibility. It changes perceptions of security and trust, often subtly but with great effect. Integrating these factors can reveal the interdependence of property, trust and location attractiveness in all its complexity.

CONCLUSIONS AND IMPLICATIONS

The analyses in this paper make one thing clear. Property, trust and location attractiveness are not separate categories, but intertwined variables that support each other. Despite methodological limitations, cultural differences and a limited data base, stable patterns emerge. They extend beyond national borders and operate independently of specific contexts. Property security proves to be a key factor in institutional stability. Together with trust, it forms the foundation of economic strength and social resilience. Without this foundation, the framework that makes prosperity and stability possible in the first place collapses. Property rights are not a technical detail of the law, but the foundation of power in modern economies. They stabilise expectations, create predictability and determine whether capital stays or flees. Institutional economics, in turn, shows that reliable property rights reduce transaction costs and lay the foundation for investment (North, 1990; Acemoglu & Robinson, 2012). Legal theory shows that property is more than just economic calculation. It binds state power to justice, limits arbitrariness and creates trust in the rule of law (Radbruch, 1932 [1987]; Eichler, 1994; Purdy, 2010). The Austrian school takes this idea further. Property is a prerequisite for markets to function as discovery mechanisms. Where property is erratically infringed upon, trust dries up, the market loses its knowledge function, and innovation slows down (Hayek, 1944, 1960, 1973; Mises, 1949). The

three hypotheses of this paper are confirmed. Property security forms the basis of trust and thus of location quality. Trust is not created by deregulation, but by consistent rules. Location attractiveness requires a balance between public welfare goals and property protection. Economic strength is therefore not an automatic result of the markets, but the result of institutional credibility. The political message is unambiguous. Countries that weaken property protection and thus destroy trust undermine their own competitiveness. Capital flees, innovation stagnates, and social stability is shaken. Governments that secure property and keep regulation predictable, on the other hand, create the groundwork for resilience and prosperity. Property security is more than a legal construct; it is a strategic resource in global competition. If it is weakened, there is a risk of capital flight, innovation bottlenecks and social instability. If it is strengthened, resilience, prosperity and sustainability emerge. The Austrian School makes it clear that property not only protects capital, but is also the basis for decentralised knowledge use and entrepreneurial freedom. Where this foundation erodes, the market loses its discovery function, trust breaks down and economic momentum dries up. Where it remains secure, an institutional order emerges in which innovation and entrepreneurial initiative flourish.

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