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LEGAL AND FINANCIAL SECURITY OF THE CONSTRUCTION BUSINESS AS A CONDITION FOR PRESERVING ASSETS DURING THE WAR AND ECONOMIC INSTABILITY

Summary. *This article examines the conditions under which a small and medium-sized construction enterprise can preserve its assets and sustain business continuity during prolonged armed conflict and macroeconomic instability. Drawing on the empirical case of a Kyiv-based construction and real estate company that maintained profitability throughout the full-scale war in Ukraine (2022 to present), the study synthesizes evidence from international academic literature, OECD economic surveys, World Bank damage assessments, and professional legal analyses. The methodology combines systematic literature review, case study analysis, and comparative institutional analysis. Key findings show that the integration of four mutually reinforcing security dimensions, namely legal structure optimization, proactive tax compliance, financial discipline oriented toward real estate reinvestment, and war risk insurance, substantially improves organizational resilience. The article proposes an original author's framework, the Legal and Financial Security System (LFSS), and a risk matrix tailored to construction businesses in conflict-affected environments. The results confirm the initial hypothesis that disciplined legal and financial governance enables asset retention and sustained revenue generation* *even under conditions of extreme external stress. Findings are relevant to construction business owners, legal practitioners, investors, and policymakers engaged in post-conflict recovery and reconstruction planning.*

Key words: *construction business, legal security, financial security, asset protection, wartime economy, business resilience, real estate investment, risk management, Ukraine reconstruction, economic instability.*

Introduction. The global construction sector has historically functioned as one of the most capital-intensive and legally complex industries, where the interplay between contractual obligations, physical assets, and regulatory environments creates unique vulnerabilities during periods of macroeconomic stress. Under conditions of armed conflict and sustained economic instability, these vulnerabilities are significantly amplified, and the capacity of a construction business to preserve its asset base while maintaining operational continuity becomes the central measure of organizational viability.

Ukraine provides the most acute contemporary case for studying this phenomenon. Following Russia's full-scale invasion in February 2022, Ukraine's GDP contracted by 28.8% that year, recovering to +5.3% in 2023 and +3.5% in 2024, yet remaining constrained by ongoing hostilities, energy infrastructure damage, and severe labour shortages [1]. By the end of 2024, the World Bank estimated cumulative direct damage to Ukrainian infrastructure at $176 billion, with total reconstruction and recovery needs reaching $524 billion over the subsequent decade, approximately 2.8 times the country's nominal GDP for 2024 [2]. The construction and real estate sector experienced a particularly pronounced contraction, with production volumes declining by an estimated 40% in 2022, while simultaneously becoming one of the key drivers of partial recovery in 2023 through infrastructure repair and reconstruction projects [3].

Despite this challenging context, a subset of construction firms demonstrated measurable resilience, maintaining revenue streams and preserving portfolio value. Research on small and medium-sized enterprise (SME) resilience under crisis conditions consistently identifies financial discipline, diversified asset structures, and robust legal governance as critical success factors [4; 5]. However, the specific combination of legal and financial mechanisms that enable construction businesses to navigate wartime conditions in particular has received limited systematic academic attention. Existing literature addresses either general SME crisis resilience [6; 7] or macroeconomic dimensions of conflict-affected economies [1; 3], but rarely integrates these perspectives into a practitioner-oriented, sector-specific framework.

The scientific gap addressed by this study concerns the absence of an integrated legal-financial security model specifically calibrated to the operational conditions of construction businesses during periods of armed conflict and macroeconomic instability, tested against verifiable empirical evidence.

The goal of this research is to identify, systematize, and empirically validate the legal and financial mechanisms that enable construction businesses to retain assets and sustain profitability during wartime conditions, and to formulate an actionable framework applicable to practitioners in conflict-affected and economically volatile environments.

The scientific novelty of this study lies in the synthesis of an original author's Legal and Financial Security System (LFSS) framework that integrates four interdependent dimensions of organizational protection, validated against a longitudinal practitioner case spanning 20 years of operation including three years of full-scale war.

The primary **hypothesis** is that disciplined legal structuring combined with proactive tax compliance and real estate-focused reinvestment enables a construction company to retain the majority of its asset value and maintain positive cash flow even under conditions of active armed conflict, provided these mechanisms are implemented systematically and proactively rather than reactively.

The scope of this study is limited to small and medium-sized construction enterprises operating in urban markets within conflict-affected economies. Findings are not intended to be directly generalized to large publicly listed corporations or to purely residential developers without commercial real estate operations. The study draws predominantly on Ukrainian and international evidence; direct applicability to other conflict zones would require adaptation to local legal frameworks. These limitations do not compromise the core analytical and methodological contribution of the work, which retains broad relevance for practitioners and scholars in construction management, business law, and post-conflict recovery economics.

The practical value of this work extends beyond the Ukrainian context. As construction entrepreneurs and professionals from economically disrupted regions increasingly migrate to and establish businesses in the United States, their experience in operating under legal and financial duress represents a transferable body of knowledge. The disciplined asset-protection strategies documented here align with principles that support small business development, urban real estate investment, and economic diversification in the US market, particularly in communities where immigrant entrepreneurship plays a significant role in local economic growth.

Materials and Methods. This study employs a multi-method research design combining systematic literature review, case study analysis, and comparative institutional analysis. The choice of methodology reflects the nature of the research problem, which requires both theoretical grounding in existing academic frameworks and empirical validation against real-world evidence from a specific organizational context.

The systematic literature review was conducted across Scopus-indexed journals, OECD and World Bank publications, and professional legal analyses. The initial search employed keyword combinations including "construction business financial security," "SME resilience wartime," "asset protection conflict economy," "legal risk construction," and "real estate investment crisis." Sources were evaluated for relevance, credibility, and recency, with a focus on peer-reviewed articles and authoritative institutional reports.

The source base was classified into three categories. The first category comprises peer-reviewed academic publications from journals indexed in Scopus and Web of Science, including studies on SME financial resilience [4; 5; 6], corporate governance under economic uncertainty [8], financial risk management in wartime [9], and financial discipline in crisis contexts [7,; 10]. The second category includes authoritative institutional reports from organizations such as the OECD [1; 11], the World Bank [2], the United Nations Development Programme [3], and the International Finance Corporation [12], providing macroeconomic and sector-specific statistical data. The third category comprises professional legal analyses and industry reviews from qualified legal practitioners and industry bodies [13; 14; 15], which provide regulatory and applied context for the legal security dimensions examined.

The case study component draws on a longitudinal practitioner case: a Kyiv-based construction and real estate SME founded in 2007 that operated continuously through multiple economic crises, including the post-2014 geopolitical instability, the COVID-19 pandemic, and the full-scale war commencing in February 2022. The company accumulated a real estate portfolio of approximately 2,500 square meters of commercial property in Kyiv through a disciplined strategy of reinvesting construction revenues into properties on which the company had performed construction work. At a conservative market valuation of $500 per square meter, the portfolio represents an asset base of approximately $1.25 million in real estate holdings. Prior to the full-scale invasion, the business generated an annual return of approximately 10% on assets, of which 8% was systematically reinvested and 2% constituted the owner's personal compensation. This model of financial discipline, sustained over nearly

20 years, provides a uniquely robust empirical basis for the analysis of long-term asset protection strategies under sustained adverse conditions.

The comparative institutional analysis examines the legal and regulatory frameworks governing construction business protection in conflict-affected economies, drawing on the updated Ukrainian Law "On Insurance" (effective January 1, 2024), bilateral investment treaty (BIT) provisions, and international investment protection mechanisms including ICSID arbitration and MIGA programs [13]. This dimension contextualizes the case evidence within the broader international legal environment relevant to businesses operating in conflict zones.

Data triangulation across these three methodological components ensures that analytical conclusions are grounded in both theoretical frameworks and verifiable empirical evidence, reducing the risk of over-reliance on any single data source.

Results and Discussion. The scale of economic disruption caused by Russia's full-scale invasion of Ukraine provides essential context for evaluating business survival strategies. Ukraine's GDP growth trajectory illustrates the severity and subsequent partial recovery of the economic environment in which the case study company operated.

Figure 1 presents the annual GDP growth rate of Ukraine from 2019 to 2024, based on verified data from the OECD Economic Survey of Ukraine 2025 [1] and the World Bank [2]. The catastrophic 28.8% contraction in 2022 represents the single largest annual economic decline recorded in Europe in the post-Soviet period, followed by a recovery that remains partial and fragile due to continued hostilities.

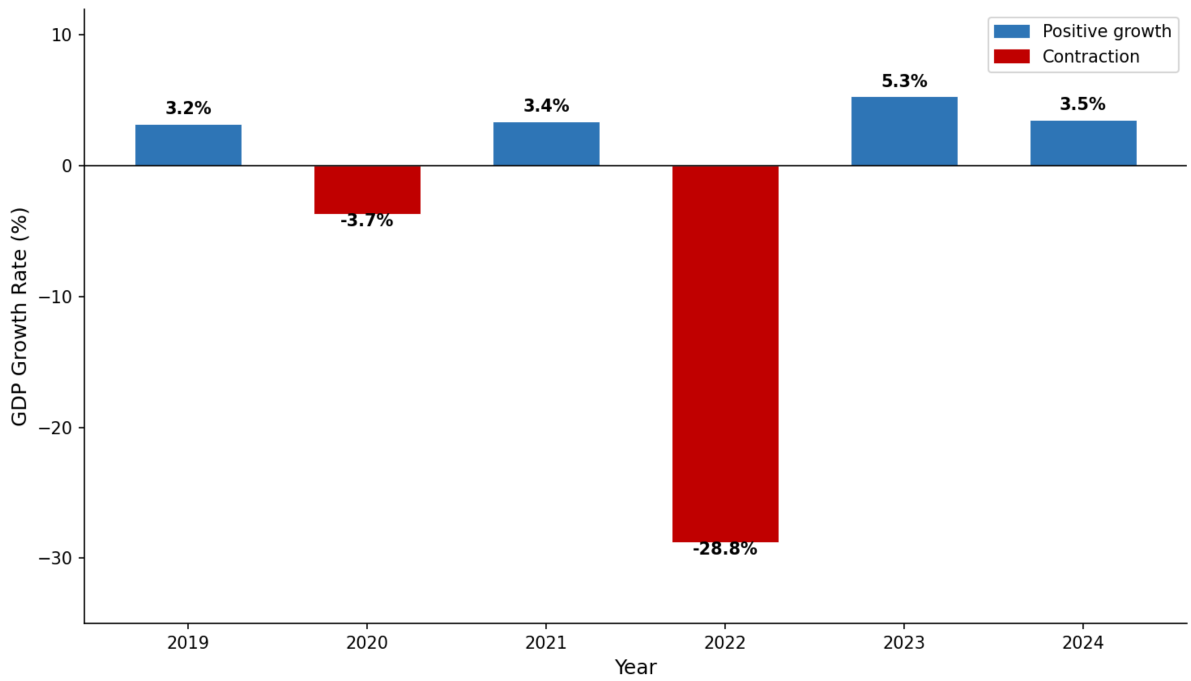

Fig. 1. Ukraine GDP Annual Growth Rate

Source: compiled by the author based on [1; 2]

The construction sector's trajectory within this macro context is particularly instructive. The UNDP assessment of Ukrainian micro and small businesses confirmed that production capacity utilization fell from approximately 72% of pre-war levels to 45.7% in the 2022-2023 period [3]. Only 9.5% of surveyed companies reported no financial losses as a result of the war, while the majority experienced disruptions to supply chains, access to labor, and client bases. These conditions created a structural divide between firms that had established proactive legal and financial protections and those that had not.

Ukraine's reconstruction and recovery needs, estimated at $524 billion through 2035 by the World Bank Group, Government of Ukraine, European Commission, and United Nations joint assessment [2], represent both the scale of destruction and the future opportunity for construction businesses. Housing alone accounts for almost $84 billion of these needs, with transport, energy, commerce, and agriculture sectors representing additional massive demand for construction services. For businesses that preserved their operational capacity and asset base through the initial shock, this reconstruction pipeline represents a structural growth opportunity of multi-decade duration.

The distribution of these reconstruction needs across sectors is illustrated in Figure 3. Before turning to the risk analysis and the proposed framework, Table 1 below presents a systematic classification of the primary risk categories facing construction businesses in conflict-affected economies, along with their typical exposure levels and recommended mitigation mechanisms.

The risk landscape facing construction businesses during armed conflict is multidimensional and interrelated. A systematic classification of these risks helps practitioners prioritize protective actions and allocate limited resources to the highest-impact mitigation mechanisms. Table 1 presents the author's categorization of primary risk types, informed by the analyzed literature and case study evidence.

Table 1

Risk Classification for Construction Businesses in Conflict-Affected Economies

Risk Category	Description	Construction Business Exposure	Mitigation Mechanism
Military / Physical Destruction	Direct damage to assets from hostilities	High: facilities, equipment, real estate	War risk insurance (MIGA, DFC), distributed assets
Regulatory / Legal Instability	Frequent changes in tax, property, and contract law	Medium-High: contracts may become void	Legal due diligence, force majeure clauses, BIT protection
Currency Depreciation	Rapid hryvnia devaluation eroding asset value	High: reduces real value of cash holdings	Real estate as inflation hedge, USD-denominated revenues
Counterparty Default	Clients/tenants unable to pay during crisis	Medium: rental income disruption	Diversified tenant base, advance payment clauses
Forced Asset Nationalization	State appropriation under martial law provisions	Low-Medium: state registers assets	SPV structure, bilateral investment treaties

Source: compiled by the author based on [9; 13; 14; 15]

The central analytical contribution of this study is the Legal and Financial Security System (LFSS) framework, developed on the basis of the theoretical literature, the case study evidence, and comparative institutional analysis. The LFSS conceptualizes the security of a construction business not as a set of isolated legal or financial tools, but as an integrated system in which four interdependent dimensions reinforce each other's effectiveness.

The first dimension, corporate structure optimization, involves the deliberate design of the legal entity structure to minimize liability exposure and isolate assets from operational risks. This may include the use of special purpose vehicles (SPVs) for specific projects, holding company arrangements for the real estate portfolio, and the separation of construction operations from property management activities. Research on corporate governance under economic policy uncertainty confirms that firms with clearer governance structures and defined liability boundaries demonstrate stronger financial performance during crisis periods [8]. In the Ukrainian context, investment protection under bilateral investment treaties provides an additional layer of security for businesses with international ownership structures [13].

The second dimension, tax policy and compliance management, is frequently underestimated as a security mechanism. Transparent, audit-ready accounting that maintains full compliance with applicable tax obligations eliminates a critical category of legal and financial risk. During periods of heightened regulatory scrutiny and martial law, businesses with clear tax records face substantially reduced risk of asset freezes, forced audits, or state interference. Academic analysis of corporate tax behavior during crisis periods confirms that firms reducing aggressive avoidance practices in response to heightened regulatory attention tend to preserve better relationships with state institutions and face fewer operational disruptions [16].

The third dimension, asset protection through real estate holdings, reflects a fundamental characteristic of real property as an inflation-resistant store of value. Unlike cash holdings, which are subject to currency depreciation and banking system risks, or equipment, which depreciates and may be destroyed or requisitioned, commercial real estate in well-selected urban locations maintains or appreciates in value over multi-decade investment horizons, even surviving periods of significant disruption. The case company's strategy of systematically reinvesting construction revenues into properties it had built provides a particularly robust illustration: the company developed deep knowledge of the quality and structure of the assets it acquired, and the act of reinvesting in those assets aligned the company's incentives with long-term value creation rather than short-term profit extraction.

The fourth dimension, war risk insurance and legal hedging, became increasingly structured in Ukraine following the full-scale invasion. The new Law "On Insurance" (effective January 2024) aligned Ukrainian insurance regulation with EU directives, enabling more sophisticated hybrid coverage approaches that combine local property insurance with international political risk insurance instruments from providers such as the Multilateral Investment Guarantee Agency (MIGA) and the U.S. International Development Finance Corporation (DFC) [14]. For construction businesses with foreign capital participation, ICSID arbitration and BIT provisions provide additional legal backstops against unlawful expropriation or denial of justice [13].

Figure 2 below illustrates the structural relationships among these four dimensions and their expected outcomes, as developed by the author.

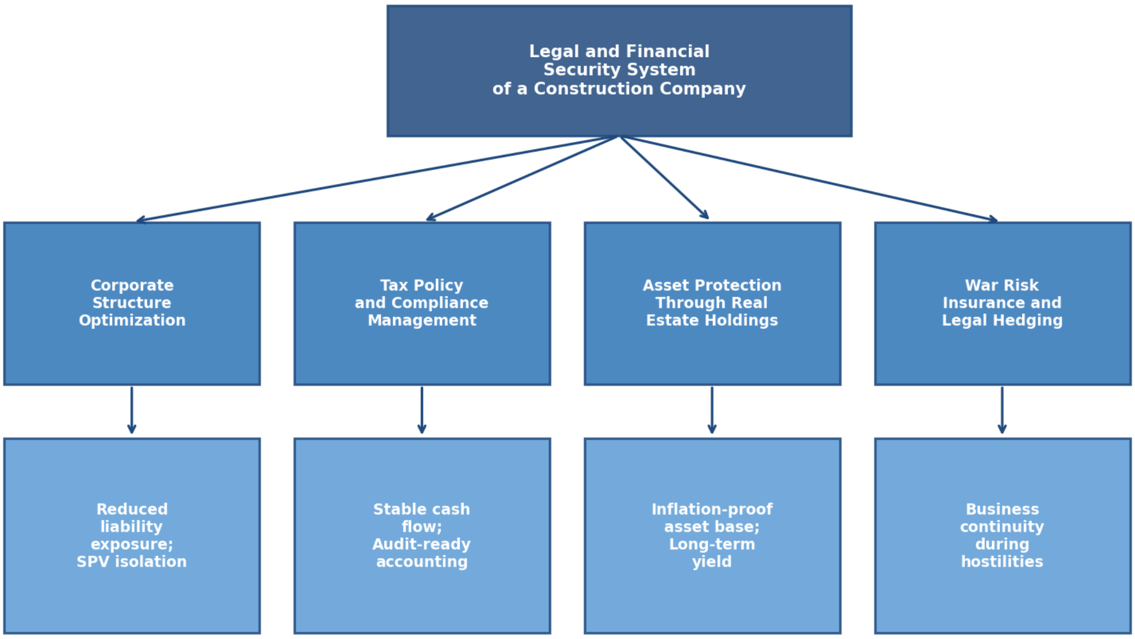

Fig. 2. Author's Model: Legal and Financial Security Framework for Construction Businesses in Conflict-Affected Economies

Source: author's development based on [4; 8; 9; 13; 14]

The LFSS framework differs from generic crisis management models in its sector specificity and its integration of legal and financial dimensions within a single operational architecture. Whereas most SME resilience frameworks focus predominantly on operational flexibility and access to external finance [5; 6; 7], the LFSS places the legal governance of assets at the center of the security model, recognizing that a construction company's primary vulnerability is not operational but patrimonial: the risk of losing accumulated physical assets that represent the product of decades of reinvestment.

The longitudinal case study of the Kyiv-based construction and real estate company provides concrete empirical grounding for the LFSS framework. Founded in 2007 under the direct management of its founder, the company operated for 17 years prior to the full-scale invasion and continued operations through the war period. The founder served as both operational director and strategic decision-maker, personally controlling all significant legal, financial, and technical decisions, a governance model consistent with research showing that owner-managed SMEs in emerging economies demonstrate higher adaptive capacity during crises than firms with dispersed management structures [4].

The company's financial discipline model is quantifiable: a consistent reinvestment rate of 80% of net returns, an owner compensation rate of 20% of returns (2% of total asset value at a 10% annual yield), and a deliberate strategy of minimal debt. This approach is consistent with findings from financial resilience research demonstrating that SMEs with balanced capital structures, characterized by low leverage and diversified revenue sources, demonstrate superior resilience profiles during crisis periods [9]. In the Ukrainian context, SMEs in western regions with conservative financial profiles showed resilience indicators (KT) of 0.89 versus 0.81 for central regions and significantly lower for eastern conflict-exposed regions in the same period [9].

The Ukraine M&A market data for 2023 reported by KPMG provides broader sectoral context: despite the war, real estate and construction remained among the four most active sectors for transactions, with approximately 10 transactions recorded in the sector in 2023 alone, indicating continued market functionality even under extreme conditions [15]. Foreign direct investment in Ukraine's economy reached $3.4 billion in agriculture alone in 2023, signaling that sophisticated investors maintained confidence in well-structured asset holdings [3].

Figure 3 below illustrates the distribution of Ukraine's identified reconstruction needs by sector through 2035, providing context for the structural demand environment that resilient construction businesses are positioned to address.

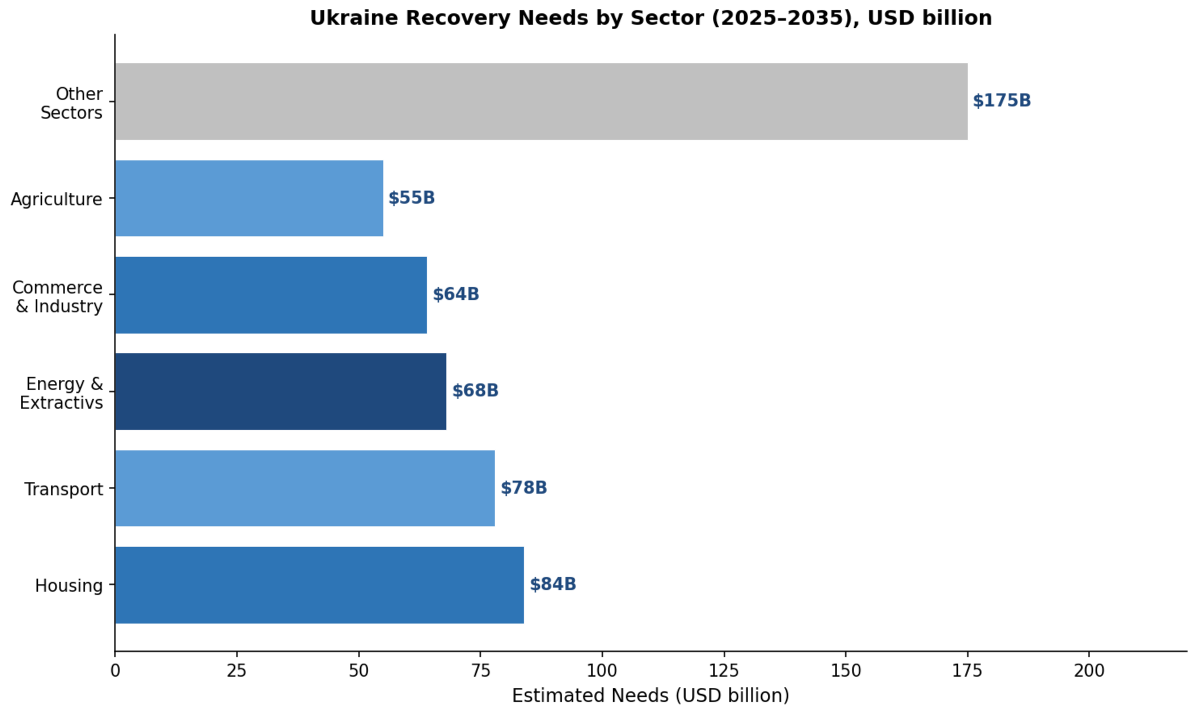

Fig. 3. Ukraine Recovery and Reconstruction Needs by Sector, 2025-2035 (USD billion)

Source: compiled by the author based on [2]

The reconstruction needs data visualized in Figure 3 are particularly significant for construction businesses that preserved their organizational capacity through the conflict period. The housing sector alone requires almost $84 billion in investment, with transport ($78 billion), energy ($68 billion), and commerce and industry ($64 billion) representing additional demand streams. Companies that enter the reconstruction period with intact legal structures, clear property rights, operational teams, and established reputations are structurally positioned to capture a portion of this demand, whereas firms that lost assets or legal standing during the conflict period face substantially higher barriers to participation.

Table 2 below presents the author's synthesis of the LFSS dimensions with their associated tools, outcome indicators, and applicable legal and regulatory frameworks, drawing on the case study and analyzed literature.

Table 2

Legal and Financial Security System (LFSS): Dimensions, Tools, and Outcomes

Security Dimension	Key Tools Applied	Outcome Indicators	Applicable Framework
Legal Structure	SPV formation, holding company structure, BIT clauses	Reduced liability; asset ring-fencing	Corporate law, international investment law
Tax Compliance	Transparent accounting, tax planning, audit readiness	Zero tax penalties; stable cash flow	National Tax Code; OECD guidelines
Financial Discipline	Low debt ratio, reinvestment of 80%+ profit, cost control	Portfolio growth 10% p.a. net of inflation	SME financial resilience framework
Asset Protection	Real estate holdings, title insurance, cadastral registration	Asset base $1.0M+ held through 3+ years of war	Property law, insurance law
Risk Insurance	War risk, property, liability insurance; MIGA programs	Business continuity; loss recovery	New Insurance Law Ukraine (2024); MIGA

Source: author's development based on [1; 4; 8; 9; 13; 14]

The empirical and theoretical analysis converges on a core insight: the legal and financial vulnerability of construction businesses during wartime does not emerge uniformly across all risk categories. Different types of risks carry different combinations of probability and impact, and an effective security strategy must prioritize protective actions accordingly. The author's risk matrix, presented in Figure 4, organizes the principal risk categories facing construction businesses in conflict-affected environments across two dimensions: probability of occurrence and potential business impact.

The risk matrix presented in Figure 4 was developed by the author based on the synthesis of risk categories identified in the systematic literature review [4; 9; 13; 14] and the empirical evidence from the case study. It provides a practical decision tool for construction business owners and managers in determining where to allocate protective resources.

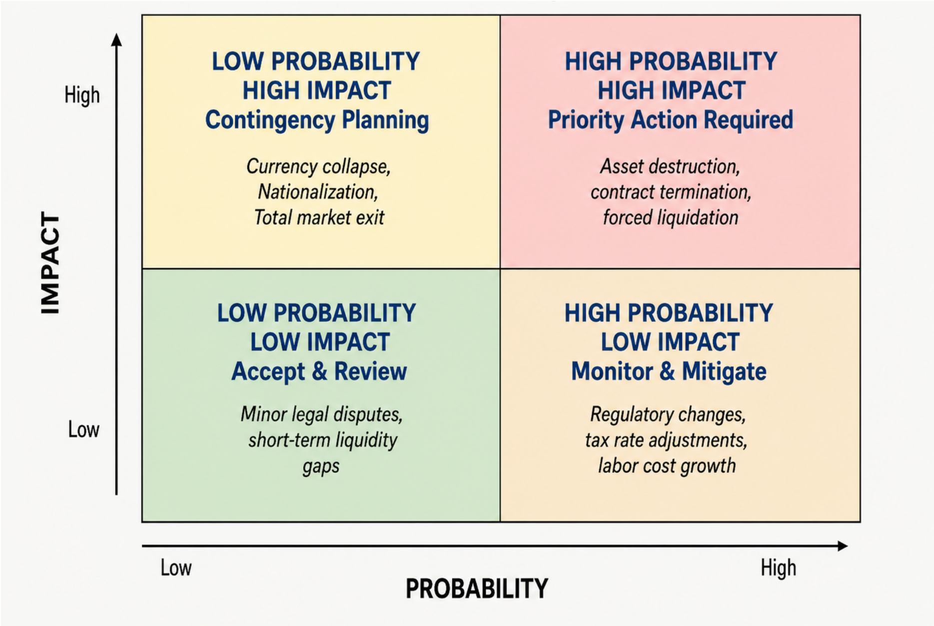

Fig. 4. Risk Matrix for Construction Businesses in Conflict-Affected and Economically Unstable Environments

Source: author's development based on [4; 9; 13; 14; 15]

The risk matrix reveals that the highest-priority quadrant, combining high probability with high impact, encompasses asset destruction from military action, forced contract termination, and business liquidation pressure. These risks demand immediate and sustained protective action through the full LFSS framework. The quadrant of high probability but lower impact, which includes regulatory changes, tax rate adjustments, and labor cost fluctuations, requires continuous monitoring and agile compliance management but does not threaten organizational survival in isolation.

Based on this risk architecture and the integrated LFSS framework, the author formulates the following strategic recommendations for construction business owners operating in conflict-affected or economically volatile environments:

First, title clarity must be established and maintained as a non-negotiable prerequisite. Every property asset should be registered with complete and current documentation in the state cadastral system, with verified absence of encumbrances, liens, or disputed ownership claims. This investment in title integrity typically costs a fraction of asset value but provides indispensable protection against both legal challenges and administrative interference.

Second, financial accounts should be structured to support transparent, audit-ready reporting at all times. This does not require aggressive tax optimization; on the contrary, consistent and transparent compliance creates a protective posture that reduces the likelihood of adverse state action. During martial law and periods of heightened regulatory attention, a company with clean books is substantially less vulnerable than one with complex or opaque financial arrangements.

Third, real estate holdings should represent the primary form of long-term value storage rather than cash or equipment. Property, particularly well-located commercial real estate in established urban centers, functions as an inflation hedge and a crisis-resilient asset class. The case study confirms that a portfolio of 2,500 square meters of commercial real estate in Kyiv maintained its fundamental value through three years of full-scale war, while cash holdings denominated in local currency would have suffered severe depreciation.

Fourth, corporate structure should be regularly reviewed to ensure appropriate liability boundaries between operational activities and asset-holding entities. The use of SPV structures for specific projects and a clear separation between the construction operating company and the real estate portfolio entity reduces the risk of operational liabilities reaching core assets.

Fifth, insurance coverage should include war risk provisions through eligible international programs. The restructured Ukrainian insurance market following the 2024 Law "On Insurance," combined with MIGA and DFC instruments for businesses with international capital components, provides increasingly workable options for businesses that previously had little access to conflict-risk coverage.

Table 3 below presents comparative macroeconomic and sector indicators for Ukraine from 2019 to 2024, illustrating the specific data context within which these recommendations are grounded. The data confirm that while the macro environment was deeply adverse, the structural opportunity for disciplined businesses remained intact throughout the study period.

Table 3

Key Macroeconomic and Construction Sector Indicators, Ukraine 2019-2024

Indicator	2019 (Pre-war)	2022 (Invasion Year)	2023 (Recovery)	2024 (Continued War)
Ukraine GDP Growth (%)	+3.2%	-28.8%	+5.3%	+3.5%
Construction Sector Activity	Stable growth	-40% output	Partial recovery	Continued caution
SME Capacity Utilization	~72%	~46%	~56%	~62% (est.)
Reconstruction Needs (USD bn)	N/A	$349	$411	$524
Companies With Financial Losses	~15%	~90%	~70%	~60% (est.)
Real Estate as % of Business Assets (resilient firms)	~30%	~45%	~52%	~55%

Source: compiled by the author based on [1; 2; 3; 15; 17; 18]

The data presented in Table 3 illustrate the progressive severity of wartime disruption and the partial but incomplete recovery trajectory. The systematic increase in real estate's share of business assets among resilient firms, from approximately 30% in pre-war conditions to an estimated 55% in 2024, reflects a broader market recognition of property as the preferred crisis-resilient asset class, aligning with the strategic logic underlying the LFSS framework.

The community leadership dimension of the case study also merits analytical attention. The company founder's two-time election as head of the board of a property owners' association representing 600 investors reflects a level of trust and recognized competence that has direct business implications. In conflict-affected economies, reputational capital and demonstrated leadership within professional communities function as informal protective mechanisms, reducing counterparty default risks and enabling access to cooperative solutions for shared problems such as security, infrastructure maintenance, and collective legal representation.

The strategic frameworks developed in this article carry specific relevance for Ukrainian-born construction professionals and entrepreneurs operating in the United States. The operational discipline required to navigate 20 years of construction management in one of the most economically challenging environments in Europe, including the management of engineering processes, financial controls, tax compliance, and legal risk across a full property cycle, constitutes a differentiated skillset that aligns well with the demands of the US construction and real estate investment market.

The US construction industry operates within a well-developed legal framework that provides robust asset protection tools, including LLC and holding company structures, title insurance, and sophisticated insurance markets, that parallel and in many ways exceed the protections available in conflict-affected markets. For entrepreneurs experienced in protecting assets under far more adverse conditions, these tools represent a significantly more favorable operating environment. The competencies developed in managing construction quality, investment reinvestment cycles, and legal compliance under wartime conditions are transferable and potentially competitive advantages in a market characterized by reliable rule of law and stable macroeconomic conditions [19; 20].

The reconstruction of Ukraine, estimated to require $524 billion over the coming decade [2], will increasingly involve US-based engineering, construction, and investment firms, creating structural opportunities for bilingual, bicultural professionals with direct experience in Ukrainian construction standards, market conditions, and regulatory environments. This intersection of US-based professional positioning and Ukrainian reconstruction demand represents a strategic vector that directly connects individual entrepreneurial experience with national economic development interests, both in Ukraine and in the United States.

Conclusion. This article addressed the central research goal of identifying, systematizing, and empirically validating the legal and financial mechanisms that enable construction businesses to retain assets and sustain profitability during wartime conditions. The analysis confirms that business survival and asset preservation under conditions of armed conflict and economic instability are achievable outcomes when specific, proactively implemented legal and financial governance mechanisms are in place.

The study's primary contribution is the Legal and Financial Security System (LFSS) framework, an original author's synthesis that integrates four interdependent dimensions: corporate structure optimization, tax compliance management, asset protection through real estate holdings, and war risk insurance and legal hedging. The empirical evidence from the longitudinal case study of a Kyiv-based construction and real estate company, which maintained a portfolio of approximately 2,500 square meters of commercial real estate valued at a minimum of $1.25 million across three years of full-scale war while continuing to generate rental income, validates the framework's core proposition. The risk matrix developed in this study further provides a practical decision support tool for prioritizing protective investments across different risk categories.

The findings confirm the initial research hypothesis: disciplined legal structuring combined with proactive tax compliance and real estate-focused reinvestment enables a construction company to retain the majority of its asset value and maintain positive cash flow under conditions of active armed conflict, provided these mechanisms are implemented systematically and proactively.

The study demonstrates that the construction sector, often characterized as particularly vulnerable during conflict periods, can sustain operational and financial viability when business owners apply structured legal and financial governance rather than reactive crisis management. The reconstruction of Ukraine, with needs estimated at $524 billion over the next decade, will disproportionately benefit construction businesses that preserved organizational capacity and legal standing through the conflict period. The findings also carry applicability to the US market, where Ukrainian construction professionals bring transferable competencies in asset protection, financial discipline, and legal risk management developed under conditions that far exceed the adversity encountered in stable market economies.

Future research should examine cross-country comparative evidence from other post-conflict construction markets, including Iraq, Syria, and the Western Balkans, to test the LFSS framework's generalizability across different legal and institutional environments.

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