

# “Urban financialization and territorial development”

## Special issue– Région & Développement

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In the context of the increasingly prominent role of market finance in shaping the built environment and land-use patterns of our territories, this call for contributions aims to facilitate a collective reflection on the financialization of real estate and its implications for territorial inequalities. While urban planning has historically been implicated in capital accumulation (Harvey, 1978), the contemporary financialization of real estate introduces new dynamics, notably through the activities of asset management companies such as Blackstone, Unibail-Rodamco, and Axa (Aalbers, 2016; Halbert & Le Goix, 2012). The diversification of investors—whether institutional, pension funds, or private individuals, French or foreign—generates increased capital and leads to greater complexity in asset managers' investment strategies (Theurillat, Rerat & Crevoisier, 2015). This process reinforces the influence of financial actors on real estate market cycles, facilitating a concentration of investments in highly appealing areas to the detriment of less attractive metropolitan regions. This phenomenon has been observed both in France (Boulay, 2012) and internationally (Aveline-Dubach, 2013; Barois & Hassaine-Bau, 2023).

Furthermore, shifts in asset managers' investment strategies are reconfiguring metropolitan territorial dynamics. In Paris, for example, since the SARS-CoV-2 pandemic, there has been an increased concentration of capital in the city center, particularly in the Central Business District (Quartier Central des Affaires, or QCA), to the detriment of La Défense. This intensification of asset management activity is contributing to the widening of inequalities between territories, both nationally and within metropolitan areas themselves (Harvey, 2003).

Submissions should investigate the role of financial actors and their investment strategies, as well as the impact of this transformation on metropolitan regions, peripheral territories, and mid-sized cities. Contributions focusing on the role of local policies and communities in this process are also encouraged. The call for papers is open to submissions from international scholars, as well as studies on the impact of transnational investments on local and regional dynamics. Such studies will facilitate an examination of the logic of capital circulation and provide insights into the territorial effects of financialization at various scales (Fernández & Aalbers, 2016).

Several themes can be explored:

1. Institutional and private investors and investment strategies:

This theme will analyze the financial actors involved in the financialization of real estate and their economic and spatial investment strategies. Pension funds, insurance companies, and sovereign wealth funds, as major institutional investors, are often the driving force behind these investments, directing capital allocation toward globalized metropolises and business centers with a strictly financial return logic (Aalbers, 2016; Guironnet & Halbert, 2023). The strategies of these actors may differ from those of private investors and developers, whose interests may include short-term speculation and patrimonialization (Baum, 2009). By appropriating buildings or entire neighborhoods, these investors transform these spaces into high-yield financial products, exacerbating territorial inequalities (Gotham, 2006; Fernández & Aalbers, 2016).

2. The dynamics of public actors and local regulation:

This theme encourages reflection on the role of local authorities, political actors, and public regulation in the financing and management of financialized real estate. Upstream, private players are joined by

public investment bodies such as the Caisse des Dépôts, pension funds, and others, which also participate in real estate investment funds. These entities seek financial returns while potentially integrating social or territorial development objectives. Downstream, how are local authorities responding to the increasing influence of asset managers over their real estate? What tensions and compromises are emerging between financial imperatives and the need for housing, public infrastructure, and local services?

### 3. Social and spatial impacts of financialization:

This theme focuses on analyzing the attractiveness of territories for institutional investors and the impact of their geographical selectivity. It also explores how the financial approach to real estate affects urban landscapes, social diversity, and the economic dynamics of territories. This aspect raises questions about unequal access to investment between metropolitan areas, peripheral regions, and rural areas. How do rising rents, architectural standardization, and the scarcity of affordable housing affect local communities? Empirical analyses of these effects will be particularly welcome.

This call is open to researchers in economics and the humanities using quantitative methodologies who wish to contribute to a new understanding of the challenges posed by the financialization of real estate and its impact on regional development.

#### **Key words:**

Financialization, real estate production, real estate asset management, property companies, investors

#### **Submission guidelines:**

We invite authors to submit their papers in the format specified in the following guidelines (<https://regionetdeveloppement.univ-tln.fr/wp-content/uploads/Article-anonymise-fr.docx>).

The selection process will be based on the originality, methodological rigor and relevance to the theme of the call, with the evaluation conducted in a double-blind format.

Link to the scientific journal website: <https://regionetdeveloppement.univ-tln.fr/>

#### **Provisional timetable:**

- Submission of complete articles: **Friday, May 23, 2025**
- Return of reviews: approximatively **July/August 2025**
- Planned publication: approximatively **May 2026**

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