

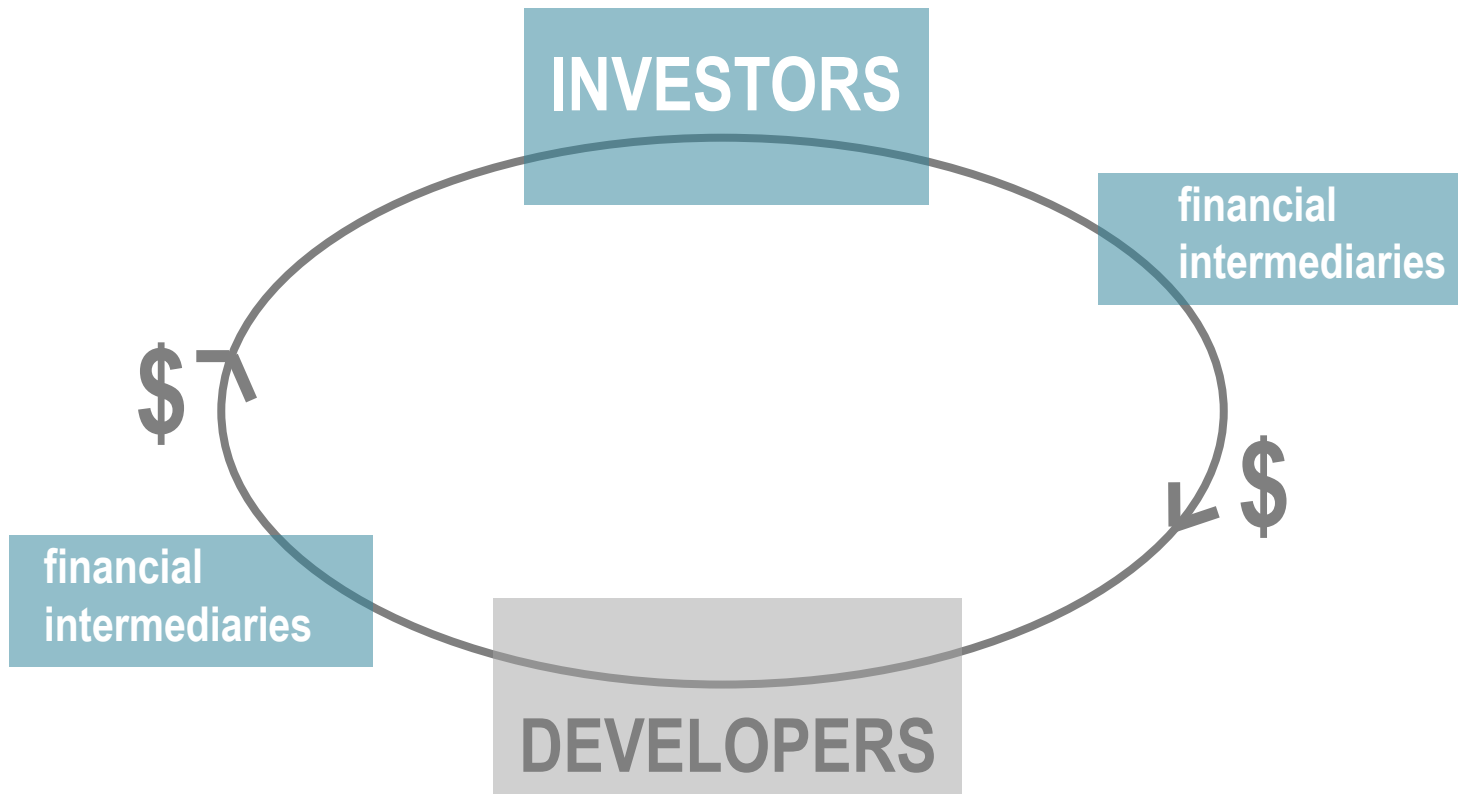
**Reading French and Brazilian urban studies on real estate
development**
an historical perspective on financialization

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Introduction

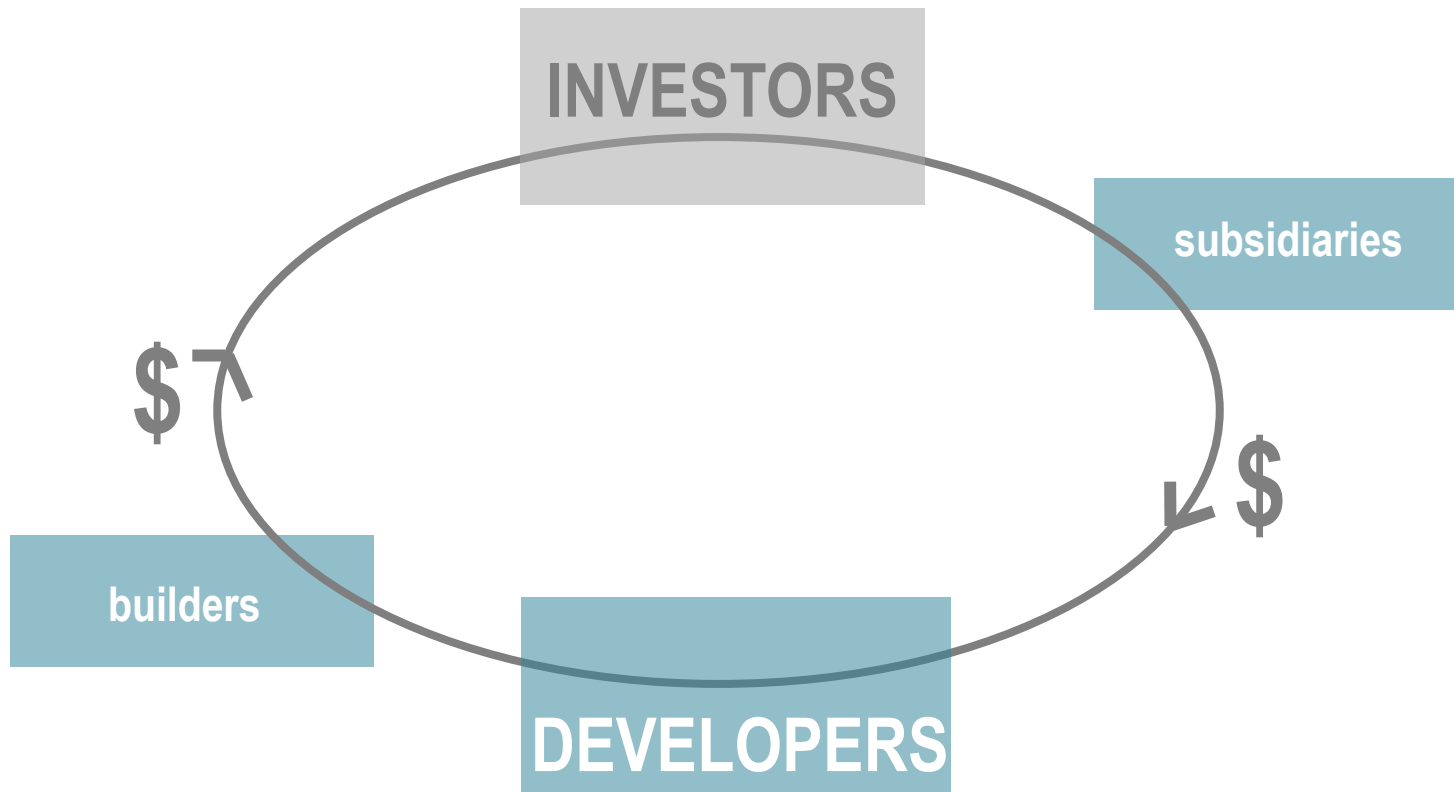
Contemporary perspectives on financialization of urban space

- New actors / new capitals / new circuits (Halbert and Attuyer, 2016)



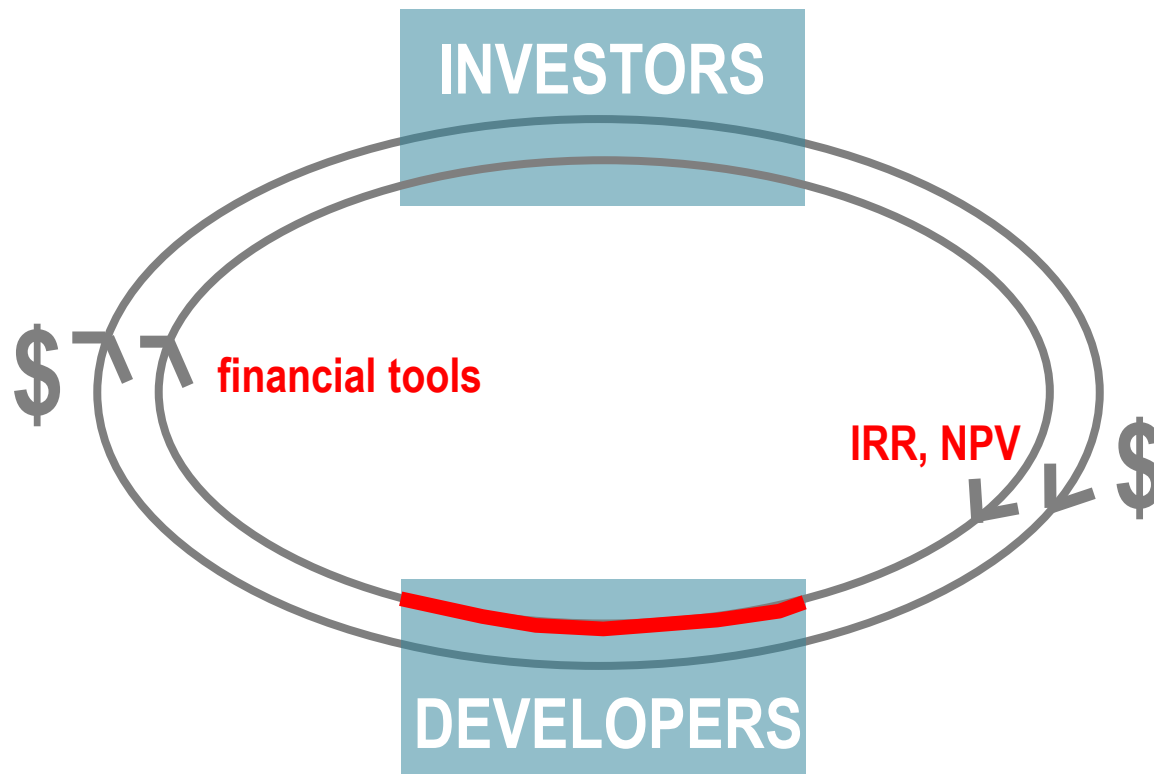
Contemporary perspectives on financialization of urban space

- Non financial-firms (Aalbers, 2016)



Another perspective on financialization

- "Colonization" of firms and public policies by financial tools (Power, 1997; Chiapello, 2015).



What transformation in the activities of developers?

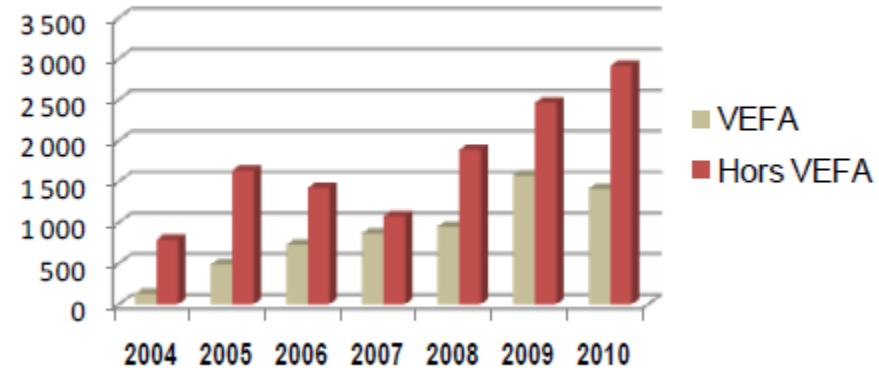
- Exploratory research on developers in Lyon and Paris
 - Narratives and numbers around housing markets
- Cross-historical review of the literature devoted to urban developers in France and Brazil
- Useful links between French and Brazilian contexts
 - New role of developers in the social housing sector in both countries

Developers producing social housing in France and Lyon

3) Proportion des LLS neufs réalisés en VEFA

	Tous LLS neufs	Logements ordinaires
2006	12,4 %	14,3 %
2007	12,4 %	15,9 %
2008	18,9 %	24,1 %
2009	29,2 %	35,6 %
2010	24,7 %	30,3 %
2011	31,5 %	38 %
2012	31,3 %	37,3 %
2013	32,5 %	37,5 %
2014	39,7 %	43,3 %
2015	44,3 %	48 %

Evolution du nombre de logements financés dans le **Grand Lyon** (source fichier global)





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**O SONHO DA
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What transformation in developers' activities?

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 - The historical links between academic communities, particularly in the field of social sciences and urban studies

First wave of studies on developers (1970-80)

Real estate development in the prism of Marxist theory in France

- Halbwachs (1908): study of logic of "speculators" capturing demographic pressure
- Land economics and real estate:
 - Granelle (1970); Lipietz (1974); Dhuys-Leroux (1975)
- Urban sociology:
 - Manuel Castells (1974); Christian Topalov (1974, 1984)

a social theory of property development

The influence of French urban sociology and later criticism in Brazil

- Diffusion of the works of Topalov, Lojkine, Castells and Preteceille in Latin American studies from the 1970s
- The early 1980s: in Brazil, an intense academic production on real estate development influenced by Topalov's (1974) work:
 - Maricato (1979); Ribeiro (1981; 1996); Almeida (1982); Salgado (1984)
- The late 1980s: criticism on the French model in two main respects: did not allow the apprehension of Latin American specificities; and the importance given to the state as a monolithic unit
- The early 1990s: in Brazil, the economic shift:
 - Abramo (1987; 1994). And posterior critics: Earp and Fridman (1992). French economics

Second wave of studies on developers (2000-2010)

2000-2010: French views on financialization of urban production

- Economic studies:
 - Regulation school: Boyer (2009)
 - Economics of convention school: Órlean (2014)
 - Focus on real estate sector: Nappi-Choulet, (2009)
- Urban studies on the financialisation of urban production
 - The concrete practices of financial actors and how they influence urban projects: Guironnet, Attuyer et Halbert (2016)
- Political science on neo-liberal city
 - "Urban governance": Le Galès (1995, 2011)
 - Specific capacities of developers in urban projects: Pinson (2006) and Pollard (2011)
- Urban economic sociology
 - Developer's activities in their technical, economical and political dimensions: Coulondre (2016)
 - "Negotiated city" as analytical framework ? Theurillat, Vera-Buchel and Crevoisier (2016)

2000-2010: Real estate and financialization studies in Brazil

- French political economy still at heart of academic Brazilian dynamics: the influence of François Chesnais (1998, 2005)
 - Economical dimension: Paulani (2011)
 - Urban developers: Fix (2011), Rufino (2016)
 - Housing policies: Royer (2014)
- Discussion on the Real Estate/Financial Complex notion: Aalbers and Fernandez (2014)
 - Housing policy: Rolnik (2015)
 - Housing production: Shimbo (2016)
- The role of shareholder value and corporate governance practices in the real estate market in Brazil (Klink and Souza, 2017)
 - Sanfelici and Halbert (2016)
 - Shimbo (2012).

Research agenda

The developers historically prepared for the financialization of exchanges?

- French developers in front of US investors (1990s):
 - the "engaging committee" turn
- Continuity in the use of Internal Rate of Return (IRR):
 - training in French business school (Sciences Po, Dauphine etc.)
 - activity in major real estate firms
- Turn even bigger in the local firms
 - "from 3 stars restaurant to skype+MacDonald"!!

Research agenda

- French and Brazilian fieldwork on the use of financial tools by developers (numbers and narratives):
 - Deepening the French exploratory research
 - Enlarging the research in Brazil connecting investors' side
- In-depth study of professionalization of developers
 - looking at long term history of real estate appraisal tools (e.g. IRR): from the 1920s to current institutionalization
 - analysing the academic master programs: international circulation of expertise