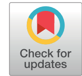
Geoforum 100 (2019) 209–219

Contents lists available at ScienceDirect

Geoforum

journal homepage: www.elsevier.com/locate/geoforum

Reasserting state power by remaking markets? The introduction of real estate investment trusts in France and its implications for state-finance relations in the Greater Paris region



Gertjan Wijburg*

Department of Human Geography and Planning, Utrecht University, Princetonlaan 8a, 3584 CB Utrecht, the Netherlands
Division of Geography & Tourism, KU Leuven/University of Leuven, Belgium

ARTICLE INFO

Keywords:
Financialization
Real estate investment trusts (REITs)
Financial markets
Urban governance
Grand Paris
France

ABSTRACT

Taking as its focus the growth of Real Estate Investment Trusts (REITs) in France, this paper explores the remaking of the French property market in both conceptual and concrete terms. In doing so, it reconstructs how public bodies of the national state, in interaction with domestic property companies, have reconfigured the French urban property sector by (i) introducing new market regulations and tax decrees; (ii) enabling French REITs to engage in property development; (iii) creating a REIT within the state; and by (iv) initiating the large-scale urban redevelopment project of *Grand Paris* in which French REITs manifest themselves as urban partners. By paying attention to the relative importance of national regulatory state power within, what is after all, a multi-scalar state system, the paper unravels how the introduction of REITs has shaped and reshaped (i) finance and property markets; (ii) the urban built environment; and (iii) the state apparatus itself. The paper concludes that the French state has created a financialized urban governance regime in which REITs, of which one is publicly owned, exercise considerable autonomy. As such, it makes a historical-analytical contribution to the debate on the financialization of urban development, and the role of the state in this process.

1. Introduction

Financialization, or the 'finance form of capitalism' as Harvey (1982) originally called it, entails a transformative search for spatial-temporal fixes for the crisis tendencies of and within globalized and financialized capitalism (French et al., 2011; Peck and Whiteside, 2016). As regards to the urban built environment, financialization, then, can be operationalized as the 'extension of financial markets into the ownership of elements of the urban built environment' (Sanfelici and Halbert, 2018: 18). This extension of finance into the process of urban development is not a 'natural' phenomenon but is actively facilitated by public bodies of the state and is, therefore, associated with patterns of regulated deregulation (Aalbers, 2016). Indeed, as Gotham (2016: 1375) has stated, "financial deregulation [does] not mean 'the absence of state regulation but [rather] the extension of state power to actively facilitate financialisation via legal and economic guarantees of new kinds of financial instruments.'

In this research, I engage with this debate by analyzing the various ways in which national state bodies have extended their state power to support the financialization of the urban built environment. A number of researchers has already shown how national regulations have enmeshed the funding and production of urban development within global capital markets (Ashton and Christophers, 2018; Gotham, 2006; Wainwright and Manville, 2017). However, with most research focusing on the financializing strategies of city governments (Peck and Whiteside, 2016; Weber, 2013), the facilitating role of the national state in financialized urban policy-making remains surprisingly under-researched. This is particularly the case with regard to (i) the introduction of financial instruments by national governments to boost capital investments in urban territories (Gotham, 2009); (ii) public policies aimed at heightening the economic competition of 'national champion cities' and strategic city-regions (Crouch and Le Galès, 2012); and (iii) the establishment of para-public or 'quasi-autonomous' state bodies managing and reconstituting (often distressed) urban property markets (Byrne, 2016).

In order to make this argument, this paper analyzes the introduction of real estate investment trusts (REITs) in France. Although it is well known that national governments have used their state power to introduce REITs (Aveline-Dubach, 2016; Waldron, 2018), I argue that the French government has done so with particular dedication. First, the

* Address: Department of Human Geography and Planning, Utrecht University, Princetonlaan 8a, 3584 CB Utrecht, the Netherlands.
E-mail address: G.Wijburg@uu.nl.

https://doi.org/10.1016/j.geoforum.2019.01.012
Received 20 March 2018; Received in revised form 3 November 2018; Accepted 22 January 2019
Available online 01 February 2019
0016-7185/ © 2019 Elsevier Ltd. All rights reserved.

French state introduced legal and economic guarantees which enabled French REITs (unlike many other REITs) to engage in developmental activities (Nappi-Choulet, 2013a). As for that, French REITs, which in many cases have originated from large domestic management firms and property companies (Boisnier, 2015), have emerged as important urban stakeholders in various public-private partnerships (Enright, 2016). This is particularly the case in the urban periphery of Paris where, within the wider urban project of *Grand Paris*, French REITs and (national) state authorities collaborate in remaking Paris as a 'national champion city' (Crouch and Le Galès, 2012; Gilli, 2014). In 2013, French REITs held for instance around 17 billion euro of assets in the vicinity of *Grand Paris* train stations, amounting 64% of their total office assets (Morgan Cazenove, 2013).

Second, the paper shows how an important public body of the national state has used the REIT-regulations to transform one of its own entities into a joint-stock company (Frétigny, 2015: 407). In 2006, the Caisse des Dépots et Consignations (CDC), a public bank, launched one of its major social housing companies (SCIC) on the stock exchange, quintessentially creating a REIT within the state: Icade (Cour des Comptes, 2014). In the context of *Grand Paris*, Icade has emerged as an important landowner and major property developer at the northeast of Paris (Icade, 2014). But while it appears that by creating Icade the national state has reasserted control over the urban process, I argue that we are not necessarily witnessing a return to state-led *dirigisme* (Albert, 1991; Shonfield, 1965). Just like any other REIT, Icade is a listed property investor which adopts profitable investment strategies and, therefore, challenges the state to become a *market player* itself. This is, inter alia, reflected in Icade's shift in holding from residential to commercial real estate (Pollard, 2007).

Reconstructing the growth of REITs in France from a historical-analytical perspective (cf. Soederberg, 2018), the paper highlights how ever changing state-finance relations shape and reshape markets, the urban built environment and the state apparatus itself (Adisson, 2018; Töpfer and Hall, 2017). What is more, it shows how national states have become increasingly involved in creating liquid urban property markets (Gotham, 2009). Yet, by emphasizing that national state bodies have become 'chained' in a network of public and private actors (Sokol, 2017), and by recognizing that the state still operates in a multi-scalar state system (Wachsmuth, 2017), the paper does not plea for the reassertion of national state power per se (Schmidt, 2003). Rather it shows how shifting state-finance relations have constituted a financialized urban governance regime in which French REITs exercise considerable autonomy (cf. O'Sullivan, 2007). As such, the paper makes a key contribution to the ongoing debate on the financialization of urban development, and the role of states in this process.

The next section discusses the interpretative framework of this paper. Then the paper turns towards a brief review of the existing literature on REITs and other financial market actors. Subsequently, it develops the argument that the French state (in interaction with domestic property companies) has enabled financial market actors to become more engaged in the urban development process. The national case of French REITs illustrates this in a rather straightforward way. The case of Icade is more ambiguous: by transforming one of its own entities into a REIT, the public bank of CDC no longer exercises direct control over Icade, but has become dependent on the market performances of Icade's asset managers. The paper concludes with a few reflections on shifting state-finance relations in times of financialization.

2. Finance, urban development and national-urban state interventions

Over recent years, and particularly since the global financial crisis, a growing body of literature has identified how financial market actors have extended into ownership of elements of the urban built environment (Guironnet et al., 2015; Van Loon et al., 2018; Theurillat and Crevoisier, 2013). It has been well understood that such an extension of financial markets is actively facilitated by local governments and their elected city officials (Allen and Pryke, 2013; Ashton et al., 2016; Klink and Stroher, 2017). On the one hand, scholarship on urban governance has associated this financial extension with entrepreneurial strategies of local states to attract finance capital into the urban territory (Fainstein, 2016; Harvey, 1989; Nappi-Choulet, 2006). On the other hand, financialization scholars have associated it with the structural transformation of local state functions in support of the growth of risk-oriented financial markets (Rutland, 2010; Ward et al., 2018; Wissoker et al., 2014). Financialized urban governance, then, refers to the situation under which 'entrepreneurial strategies are increasingly realized through financially mediated means and in conjunction with credit market actors, agencies and intermediaries' (Peck and Whiteside, 2016: 239).

In this paper, however, I focus on the somewhat under-researched role of the national state in regulating the private flow of finance capital in the urban built environment. Although local governments embed the urban process in particular locales, they cannot do so without the aid of (national or federal) state regulations which have enmeshed the urban development process within global capital markets (Gotham, 2006; Jacobs and Manzi, 2017; Zhang, 2018). Peck and Whiteside (2016: 238) have for instance argued that financialized urban governance is an 'acute manifestation of system-wide stresses on the (d)evolving regime of (inter)governmental financing' and, therefore, a manifestation of (national) state restructuring itself. Similarly, Ashton and Christophers (2018: 255) have shown how national state attempts to create unified 'national' credit markets over a 'local geography of customs and markets' have profoundly changed the ways in which cities are managed.

There is an ongoing debate on whether such state initiatives to promote urban financialization reflect a more deliberate 'policy project' or not (Christopherson et al., 2013; Krippner, 2011; Büdenbender and Golubchikov, 2017). Nevertheless, it remains undisputed that urban policy instruments introduced by national governments have increasingly linked the funding and production of urban space to the private flow of international capital (Beswick and Penny, 2018; Gotham, 2009). Brenner (2004) has claimed that the contemporary capitalist state has sought to heighten national competitiveness by encouraging 'entrepreneurial' cities to attract private funding for urban projects. In a similar vein, Crouch and Le Galès (2012) have argued that national governments have introduced financial instruments in order to promote capital investments in 'national champion cities' and other key city-regions. Byrne (2016: 35) has shown that national state interventions in the urban process reflect a 'financialized form of managing urban space oriented towards the inflation of real estate asset prices to increase credit, demand and, as such, overall economic growth.' As for that, a clear but sometimes contingent connection between state-supported finance-led accumulation at the national and local level can be conceptualized (Yrigoy, 2018; Hofman and Aalbers, 2019).

When it comes to linking *national* and *urban* political economy through financialized privatization and regulated deregulation (Aalbers, 2016), the national state manifests itself occasionally as an intervening *market-maker* (Birch and Siemiatycki, 2015; Van der Zwan, 2014). For example, research has shown how state authorities have deliberately contracted out former public state services (public housing, public infrastructures, mass transport systems) to financial market actors (Ashton et al., 2016; Fields and Uffer, 2016; O'Brien and Pike, 2017). Other work has highlighted how the state has actively reconstituted urban property markets in the wake of the global financial crisis (Alexandri and Janoschka, 2018; Beswick et al., 2016). In many countries, 'Bad Banks' and other 'quasi-autonomous' para-public institutions have been introduced to reboot urban development by recycling 'distressed' urban properties in and through international capital markets (Byrne, 2016; Vives-Míro, 2018). Indeed, such a pattern of what Peck (2012: 651) has called austerity urbanism is 'driving new waves of institutional transformation, governance reform and public-service restructuring—with long-run and potentially path-changing

consequences for both its winners and its losers.'

The result of such a market-based restructuring of states and urban finance is that new state-finance relations are being forged (cf. Töpfer and Hall, 2017). As a matter of fact, research has documented that entities of the state have deliberately transferred risks associated with liberalized, global financial markets to new holding structures that mediate between states and markets (Christophers, 2016; Hyötyläinen and Haila, 2018). Yet, academic scholarship has alsos reconstructed how the financialization of the state itself has profoundly changed the urban development process (Hendrikse and Sidaway, 2014; Lagna, 2016). The facilitation of practices whereby (quasi)-state agencies have become speculative financial actors themselves indeed shows the extent to which states and markets have become entangled (Wainwright and Manville, 2017; Ward et al., 2018). Birch and Siemiatycki (2015: 193) have theorized that while states have marketized domains of the state and the public sector, new 'state-market actors' have emerged which are neither strictly public or private.

Although I recognize the relative (and perhaps regained) importance of national-urban state interventions, I argue that we are not witnessing a return to state-led dirigisme *per se* (Albert, 1991; Shonfield, 1965). First, I recognize that the central government no longer is the main node in what Brenner (2004: 229) has called the 'flexible coordination of regulatory actors among diverse scales of state institutional organization.' Moreover, in a splintered and decentralized multi-scalar state system, national state bodies are not necessarily 'ecologically dominant' (Jessop, 2007), and may not be able to fully exercise their potential state power as different state bodies within the multi-scalar state may contest this (Bourdieu, 2000). At the same time, by encouraging private competition in the public sector (Aalbers, 2016), the state has become 'chained' in a network of public and private agents (Sokol, 2017), and has forged different organizational linkages which connect states to markets (Ashton et al., 2016; Konings, 2009).

Second, and related to that, I recognize that the regulatory capacity of the state is not merely used *by* the state, but also *to* the social groups it is addressing itself too (Lascoumes and Le Galès, 2007, quoted in Sanfelici and Halbert, 2018). Understanding the state as a social relation (Jessop, 2007), it can be expected that states may not always follow their own public agenda but also act on behalf of the private interests of economic elites it strives to help (Aalbers et al., 2011; Pollard, 2011). For example, many researchers have shown how financial market actors have successfully lured states into using their regulatory powers to support the growth of financial markets (Engelen, 2015; Sanfelici and Halbert, 2018). Other researchers have shown how financial market actors have turned existing government regulations into their advantage so that the effects of these regulations have become relatively autonomous (Bernt et al., 2017; Fields, 2018). For example, Wijburg et al. (2018) have documented how financial market actors in Germany have deliberately 'gamed' government regulations introduced for small private landlords to increase the rents of their housing units at a much faster pace than normally would be allowed.

In the remainder of this paper, I further apply this interpretative framework by focusing on the somewhat under-studied growth of real estate investment trusts (REITs). Some approaches in the literature have associated this growth with the gained importance of 'financial infrastructures', such as mortgage securitization and offshore financing (Aveline-Dubach, 2014; Botzem and Dobusch, 2017). Other approaches have associated it with the financialization of the urban built environment and, therefore, with the intensified connections between global capital markets and urban space (Beswick et al., 2016; Fields and Uffer, 2016). In dialogue with these approaches, I show that the growth of REITs can best be understood in the context of shifting state-finance relations which 'create the legislative, institutional, political and cultural conditions that enable the extraction of value and wealth from the urban built environment' (Waldron, 2018: 216). In other words, my chief concern is with how and to what extent public bodies of the (national) state have enabled financial market actors to become partner in the urban development process.

3. Real estate investments trust and national regulations

The rise of real estate investment trusts (REITs) in the Americas, Asia and Europe has drawn increased attention in the literature (Aveline-Dubach, 2016; Haila, 2016; KPMG, 2013). Much like their late nineteenth century counterparts, REITs are holding companies that invest in income-producing real estate assets and enable private and institutional investors to hold commercial and/or residential real estate indirectly (Lizieri, 2009). REITs can make profits by combining various real estate operations, such as portfolio management, property development and commercial leasing (Aveline-Dubach, 2014; Fields, 2018). Yet, the relative success of REITs also depends on their investment strategies, which can vary from realizing capital gains, enhancing the existing portfolio's rental income, asset enhancement, urban development, mergers and acquisitions and global diversification (Lizieri, 2009).

However, REITs are more than mere private vehicles that simply hold and manage real estate assets on behalf of their shareholders and investors (Newell et al., 2010). In his seminal work on the U.S. property market, Gotham (2006) has shown how US REITs gained significance only after the passage of various new investment acts in the 1980s and the 1990s. Similarly, Aveline-Dubach (2014, 2016) has shown how the introduction of H-REITs and J-REITs in Hongkong and Japan was an integral part of pro-active state initiatives to provide an supportive environment for foreign and domestic investment in the national-urban economy. A common understanding in the REIT-literature is therefore that the state is both agent and arena of financialized urban policy-making (Vives-Míro, 2018). Globally operating REITs appear to operate beyond institutional constraints but their investment operations are circumscribed by national and local state regulations (Nappi-Choulet, 2013a).

A global 'snapshot' on REIT-activities may reveal the variegated and uneven ways in which national governments have enabled financial market actors to launch real estate on the stock exchange (Lizieri, 2009). In Ireland and Spain, Waldron (2018) and Garcia-Lamarca (2017) have reconstructed how the introduction of REITs has coincided with other national-urban state interventions aimed at recycling 'distressed' and post-crisis urban property markets via and through capital markets. In Germany, Wijburg et al. (2018) have associated the growth of listed real estate companies with reforms in the rental housing sector and with the sale of large housing companies to financial market actors. Similarly, August and Walks (2018) and Chilton et al. (2018) have shown how national regulations in Canada and the United States have facilitated REITs to expand into the national housing market. Some authors have even emphasized how states have been lured into introducing REIT-like regulations to support the growth of financial markets (Vives-Míro, 2018). In Brazil, Sanfelici and Halbert (2018) have for instance reconstructed how the introduction of FPIs was not a 'neutral' state initiative but something actively lobbied for by representatives of the financial sector.

In a few European countries, REITs are also allowed to invest in large-scale urban redevelopment projects. For instance, some recent research has shown that REITs play a key role as commercial property developers in large urban redevelopment projects such as *Grand Paris* in Paris or *Crossrail* in London (Fernandez et al., 2016; IEIF, 2013). That is to say, REITs have become increasingly known as private agents that provide external funding for property-led urban growth in 'national champion cities' and other metropolitan regions (Crouch and Le Galès,

2012; Morgan, 2012). This blurring of state and market relations can, on the one hand, be seen as a reinforcement of already existing public-private partnerships that increased in number from the 1980s onward when local authorities shifted towards new modes of urban governance (Le Galès, 2016). On the other hand, however, it can be attributed to the relative importance of the national state in governing the urban development process through regulating finance and urban property markets (Kaika and Ruggiero, 2013).

To further substantiate on this pattern of 'regulated deregulation', the next section of this paper focuses on the introduction of REITs in France. Ever since the transition from dirigisme to post-dirigisme in the 1980s and the 1990s, the French government has opened up the insider-controlled corporate governance network of the country and has granted relative autonomy to French corporations and their managers to exercise control over the companies that they run (O'Sullivan, 2007). Nonetheless, the relatively autonomous REITs still operate within a macro-economic framework that French state authorities have created and in which the boundaries of market operations are demarcated (Wijburg and Aalbers, 2017). To explain this in detail, the next section describes the resurgence of the French listed real estate sector from a historical-analytical perspective. Subsequently, it analyzes the role of French REITs in France's multi-level urban governance regime.

4. The introduction of REITs in France

Focusing on (i) how and why public bodies of the French state introduced REIT-regulations in 2003; (ii) how the French REITs became involved in the urban development project of *Grand Paris*, and (iii) how the public bank CDC transformed one of its own entities into a REIT, this paper has deployed a mixed method research design to uncover the 'sequences of events' and 'key-decision moments' (cf. Bennett and George, 2005: 206-233; Hendrikse and Sidaway, 2014: 199) resulting in the reconstitution of the French urban property sector. First and foremost, the data was gathered on the basis of a thorough reading of the economic press, industry publications, policy documents and academic literature. Second, a select number of interviews was conducted with French financial market actors (including REITs) to learn more about the careers of REITs from a historical perspective. Third, a few confidential interviews with staff members of Icade were conducted to become acquainted with Icade's company profile and investment operations in Aubervilliers. Fourth, the empirical work has been developed further in creative dialogue with previous research by the author on French residential and commercial real estate markets.

The interviews (see Table 1 for a breakdown) were used to extend and refine existing knowledge on French REITs. However, while the chief concern of this paper is to present a historical narrative on shifting state-finance relations in the French urban property market (cf. Soederberg, 2018), the interviews have primarily been used for identifying historical patterns. First, the interviews with financial market actors helped to identify the major sequence of events resulting in the growth of French REITs (Interviews 1–5). Second, the interviews helped to redefine the (somewhat contradictory) corporate identity of Icade as a subsidiary of CDC with an independent management board (Interviews 6–7). Third, they helped to identify Icade's major investment operations in the urban periphery of Paris (Interviews 6–7). In the remainder of this paper, I further develop this interview-informed but historical-analytical narrative on the listed real estate sector of France.

4.1. SIICs and national-urban state regulations

During the late nineteenth century, the urbanization and industrialization of France was heavily funded by and through the Parisian stock exchange (Marguerat, 2015). For example, the Crédit Mobilier, one of the first universal banks of Europe founded by the Péreire brothers in 1852, was notorious for funding large-scale infrastructural and industrial developments with capital from their shareholders (Harvey, 2006). However, after the First and the Second World War, the capital market was destroyed. Centralizing the economy, the dirigiste state took a leading role in guiding the post-war reconstruction, mainly through funding social housing construction with its public bank, the Caisse des Dépôts et Consignations (CDC), and through creating national champion firms (Albert, 1991; Shonfield, 1965). As large firms and private enterprises were nationalized, the construction of new office space was mostly funded by the banking sector and the state, leaving a minor role to capital market, which only regained some of its historical significance in the late 1960s when the tax regime of SICOMI (*société immobilières pour le commerce et l'industrie*) was introduced (Boisnier, 2011). First attempts to kick-start the French property sector were made by British property companies in the late 1960s and the 1970s (Nappi-Choulet, 1998).

Nonetheless, when the dirigiste state failed to maintain French competitiveness in the early 1980s, it turned towards a new strategy of post-dirigisme and sought to increase the exposure of the French economy to international financial markets (Howarth, 2013). Following various regulatory reforms in the 1980s and the early 1990s, the financial market and property sector of France were liberalized and corporate elites were granted autonomy and discretionary power to stimulate the economy (Amable et al., 2012). Now that previous restrictions were lifted, commercial banks and institutional investors saw opportunities to expand into the economic domain of property development (Vergriete, 2013). However, the subsequent 1980s property boom was largely driven by unbridled credit expansion and resulted in over-construction and over-investment, most particularly in Paris (Nappi-Choulet, 2013b). As a consequence, property investors and commercial banks suffered terrible losses and plunged into bankruptcy when the 1990s property crisis started (Nappi-Choulet, 1998). Subsequently, foreign opportunistic equity funds entered the markets and introduced new investment techniques of 'buying low and selling high.' Between 1993 and 1996, more than eighty percent of the total investment volume in the French property sector consisted of foreign capital (Wijburg and Aalbers, 2017: 308).

Responding to the property crisis and the arrival of foreign

Table 1
Breakdown of interviewees.

Interviewee number	Function	Date
Interviewee 1	Spokesman of the listed real estate sector in France	17/11/2015
Interviewee 2	Fund manager of international investment company	19/11/2015
Interviewee 3	General manager of national banking institution	25/11/2015
Interviewee 4	Senior consultant of international real estate firm	15/12/2015
Interviewee 5	CEO of a subsidiary of a French REIT	25/10/2016
Interviewee 6	General manager of Icade	16/08/2017
Interviewee 7	Asset manager of Icade	16/08/2017

Table 2
The ten largest SIIC in 2017, measured in EUR market capitalization.

SIIC	Market capitalization (EUR)	Floating stock	Major shareholders
Unibail-Rodamco SE	21 387 930 809	100%	–
Klèpierre	11 002 895 349	66.6%	Simon Property Group (20.3%) and APH (13.1%)
Gecina	7 597 600 462	55%	Ivanhoé Cambridge (22.9%) Crédit Agricole (13.3%), Norges Bank (9.7%)
Foncière des Régions	5 311 385 170	44%	Leonardo del Vecchio (28%), Groupe Covéa (13%), ACM (8%), Crédit Agricole (7%)
Icade	4 987 682 818	42.04%	Caisse des Dépôts (39,1%) and Crédit Agricole (18,6%)
Altarea Cogedim	2 660 360 799	18%	Founding shareholders (46%) and Crédit Agricole (27%)
Société Foncière Lyonnaise	2 224 550 247	10%	Immobilaria Colonial (53,14%), Qatar Holdings (13,60%), Predica (13,20%)
Foncière des Murs	2 028 966 507	21.5%	Foncière des Régions (43.2%), Predica (13.0%), Générali Investments (8.9%), BNP Paribas Cardif (8.8%)
Mercialys	1 569 438 331	50%	Groupe Casino (40%) and Groupe Generali (8%)
Eurosic	1 120 875 311	6%	Groupe Batipart (23,3%), Groupe Covéa (21,3%), Crédit Agricole (18,3%) and ACM (16,9%)

SOURCE: IEIF, 2017.

competitors, the French state introduced in 2003 the new tax regime of SIIC (*société d'investissement immobilier cotée*). The introduction of SIICs, which was initiated by the newly established Financial Markets Authority can be seen as a strategy of the national state to regulate the property sector by allowing domestic property companies to raise capital on a stock exchange and to consolidate their domestic market activities while using this new capital as a lever (Wijburg and Aalbers, 2017). However, the new regulations were also introduced in interaction with domestic property companies and management firms which were keen to launch their commercial property portfolios on the stock exchange (Nappi-Choulet, 2013b). As one spokesman of SIIC-companies confirmed: 'the state changed the market in 2003, to make it more "mature" and to allow us to enter the stock market; the present structure is becoming more and more interesting' (Interview 1).

Because most French property companies converted their entire portfolio into REITs, the French listed real estate sector become one of the largest in Europe within only a few years. SIICs are exempt from taxation but the French government still profits from their initial public offering as domestic property companies are required to pay an 'exit tax' (FSIF, 2010). By the end of 2016, around 27% of the total commercial real estate stock in France was in possession of SIICs; a quite high percentage given the fact that they exist for less than fifteen years and are in competition with various other investment funds (IEIF, 2017). Table 2 presents the key market figures of the ten largest SIICs in France in 2017. Fig. 1 presents the investment volume and net sales of SIICs between 2003 and 2015, and shows how between 2003 and 2007 and from 2015 onward, SIICs were actively buying in the market. All transactions presented in Fig. 1 represent *additional* transactions, and therefore do not reflect the entire portfolio holdings of the SIICs.

4.2. SIICs and urban development

Regulating the domestic property sector as a strategy to compete with foreign investors was not the only reason why the French government introduced the tax regime of SIIC. In France, the rise and legacy of SIICs cannot be seen outside the context of urban governance and spatial planning. Until the 1980s, the national state provided large material support to cities and regions and actively sought to redistribute national wealth in the spatial economy (Vergriete, 2013). However, following various reforms of decentralization, the French government shifted many responsibilities regarding urban spatial development to the local level (Pinson and Le Galès, 2005). Against this background, a

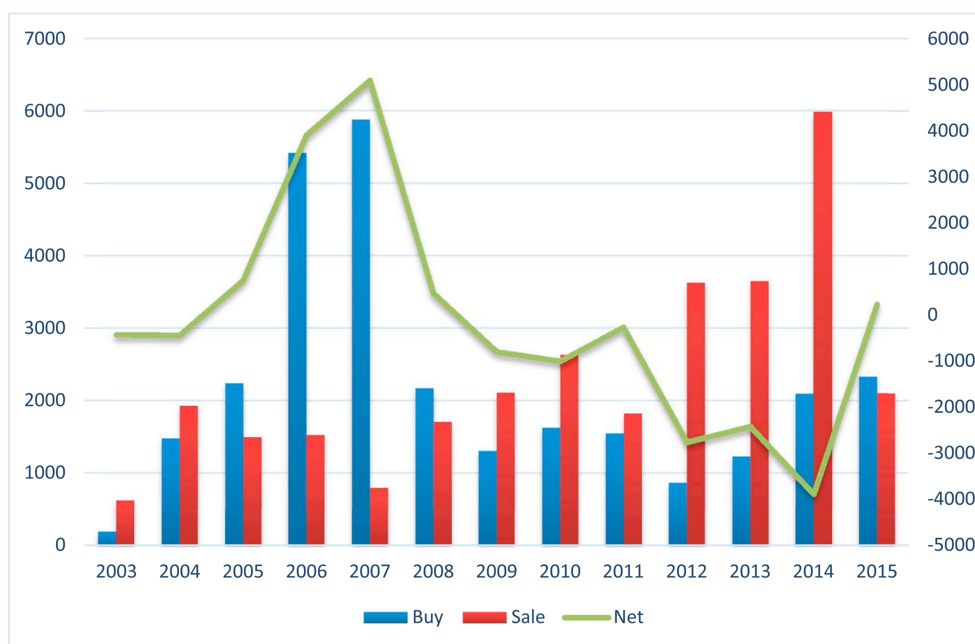


Fig. 1. Investment volume and net sales of SIICs in million euros (2013–2015). *Source:* CBRE Research (Paris), 2015.

highly decentralized and multi-leveled urban governance regime was established in which the state was rescaled and the local autonomy of cities and regions increased (Eisinger, 1982; Pinson and Morel Journel, 2016). While this urban governance regime revolves around intergovernmental competition and gives autonomous power to local mayors and chief executives, cities often rely extensively on private funding as a means to fund urban development projects (Gilli, 2014).

The first major experiments with appointing private investors as external funders of urban projects started in the 1980s and 1990s with the introduction of development zones known as ZACs (*zone d'aménagement concerté*). Regarding the funding of commercial real estate and industrial sites, the 1967 tax regime of *Sociétés Immobilières pour le Commerce et l'Industrie* (SICOMI) was one of the first national-urban tax regimes that enabled commercial leasing and property development through the stock exchange and non-listed financial channels (Wijburg and Aalbers, 2017). Yet, during the early 1990s, most SICOMIs had taken large investment risks as they remained owner of the constructed properties until their clients (of which many defaulted during the property crisis) had repaid the loans. Plunging into bankruptcy, the SICOMIs became somewhat outdated in the late 1990s, also because commercial investment banks were no longer willing to grant them favorable loans (Boisnier, 2011: 89).

The tax regime of SIIC, which can be regarded as the successor of SICOMI, still enables property development through the stock exchange and other financial channels: SIICs are allowed to devote twenty percent of their investment capital to other (developmental) activities (KPMG, 2013). However, contrary to SICOMIs, SIICs tend to hold newly constructed properties into their portfolios and only rarely transfer the ownership titles of commercial buildings to the user-occupier after the investment has been paid off (FSIF, 2010). Hence, SIICs can combine property development and commercial leasing, a feature which is quite unique given the fact that most REITs across the advanced, capitalist world mainly hold already existing portfolios which are developed by private property developers (KPMG, 2013).

4.3. SIIC and the urban project of Grand Paris

In a wider context, the introduction of the tax regime of SIIC can also be related to the large urban project of *Grand Paris.* This project, which was politically initiated by the administration of President Sarkozy, has as main objective to create a Greater Paris region and to stimulate the expansion of Paris *intra muros* beyond its physical boundaries through a set of infrastructural investments in adjacent municipalities in the periphery of Paris (Gilli, 2014). By local authorities, Grand Paris is generally perceived as an 'authoritarian strategy of the national state to retain power over the spatial development of Paris and its suburbs' (Savini, 2012: 1891). After the announcement of the state to centralize transport planning of the Grand Paris Express, Bertrand Delanoë, then mayor of Paris, for instance publicly stated that the central government had aimed to reassert state control over urban spatial development "only four years after having transferred responsibilities to the Greater Paris region and to the other communities" (Le Monde, 2009).

The project of *Grand Paris* is motivated by the official policy goal to create a new metropolitan area which involves around 157 municipalities that will be connected through the construction of around 70 new stations and other public utilities in and around Paris (Gilli, 2014). Simultaneously, the project also seeks to stimulate economic development by promoting investments in growth pole areas that are located around or in the vicinity of the newly constructed stations (Enright, 2016). However, because the national state is dependent on international capital markets to provide external funding for territorial development, SIICs have become important urban partners in the Greater Paris region (Boisnier, 2015). For instance, the examples of Gecina in Gennevilliers, SILIC and Foncière de Paris in the Plaine Saint-Denis, Icade in Aubervilliers, Unibail-Rodamco in Roissy and Altareo Cogedim at Kremlin-Bicetre demonstrate that SIICs have become embedded in local governance networks in the urban periphery of Paris (IEIF, 2017). In some cases, land holdings of the national or local government have also been transferred to SIICs, making them the sole owner of large plots of urban or suburban land (FSIF, 2010).

It must be emphasized that the tax regime of SIIC was not specifically introduced to support the *Grand Paris* project. The SIIC-regime was introduced in 2003, whereas the *Grand Paris* initiative started in 2007 and was given more body with new laws introduced in 2010 and 2015. Nevertheless, the French REIT-regime was certainly tailored for urban projects of *Grand Paris*' scale and magnitude. For instance, its associated tax benefits and stock market opportunities have enabled listed entities to compensate for huge investment costs and high investment risks that are inherent to development initiatives in peripheral areas (Morgan Cazenove, 2013). The increased involvement of SIICs in the production of urban space was also favored by state authorities because SIICs are long-term investment companies that are locally registered and typically do not engage in speculative investment activities (Enright, 2016). Similarly, the engagement of the national state to the urban project of *Grand Paris*, as well as high yield prospects that the project generates, can be seen as other key factors why the tax regime of SIIC and the urban project of *Grand Paris* go well together.

5. Icade, a real estate investment trust within the state

In the previous section I have highlighted and discussed the national and urban characteristics of the regulated deregulation of listed real estate in France. In the remainder of this paper I go beyond the empirical observation that the French state coordinated the emergence of a listed real estate sector in the background. By analyzing the genesis of Icade, France's fifth largest REIT which is partially owned by the public bank of CDC, I show that the rise of a listed real estate sector was also internal to the state because the decision to transform a para-public national banking institution into a commercial property developer was made from within the state.

Prior to its IPO in 2006, Icade was known as the SCIC, a major public property company which developed high-rise housing estates in what have become known as the *grands ensembles* of Paris (Shonfield, 1965; Eisinger, 1982). However, while CDC wanted to increase its competitiveness in the 1990s and the 2000s, the SCIC was gradually transformed into a listed property investor known as Icade. Although Icade is listed on the stock exchange, Caisse des Dépôts (CDC), still holds 39% of its shares in 2016. The other shares are owned by Crédit Agricole (18%) and private investors (42%). Icade is the fifth largest SIIC of France with a market capitalization of 4.7 billion euro and a total real estate value of 9.7 billion euro in 2016. Around 86% of its real estate portfolio is located in the urban periphery of Paris and most particularly in Aubervilliers, La Défense, Nanterre, Orly and Roissy (Icade, 2014).

Icade is a highly relevant actor because it is a major commercial property developer that exercises control over a large plot of land in Aubervilliers, an important growth pole area in the urban periphery of Paris (Cour des Comptes, 2014). The company can be regarded as a unique case as it is created within the state and used as a vehicle for self-financing by CDC. Nevertheless, I want to emphasize that the investment activities of Icade are representative for other French REITs owning and developing urban land in the periphery of Paris. Much like any other large French REIT, Icade focuses on financial profitability and has an independent management board which makes its own decisions (Icade, 2014). As such, the case of Icade perfectly illustrates how state and market relations have become blurred through the creation of a new state-market actor (cf. Birch and Siemiatycki, 2015), but also how SIICs, *in general*, operate as commercial property developers. Table 3 presents a stylistic overview of Icade's public and private characteristics.

Table 3
The public and private characteristics of Icade.

State-market activities	Public consideration	Private consideration
The transformation of a public entity into a listed stock market entity	Making commercial profits on behalf of principal shareholder CDC; transferring investment risks from a public bank to the stock exchange	Creating or maximizing shareholder value; a shift in holding from residential to commercial real estate
Investing in a growth pole area of Grand Paris	Stimulating economic development in Aubervilliers; facilitating the expansion of Paris *intra muros* into the urban periphery	Making commercial profits while managing a large business park; profiting from surging land values and rental levels; receiving (infrastructural) state support for private activities
Providing new office spaces for (French) business firms and public departments	Mediating the relocation of public and private actors to a crucial growth pole area; facilitating the domestic demand for new office space	Letting out office space to single tenants and securing operative income; increasing land and real estate values by attracting signature clients

5.1. Icade and the transformation of CDC

The SCIC, *Société Centrale Immobilière de la Caisse des Dépôts*, was created in 1954 in response to the pressing need for new housing construction after the Second World War (Shonfield, 1965). As a subsidiary of CDC, SCIC was a spin in the web of France's post-war growth model and focused on the construction of high-rise social housing estates in and around Paris (Eisinger, 1982; Philipp, 2000). Furthermore, SCIC became widely known as one of the principal builders of academic hospitals in the national territory of France (Pollard, 2007). However, in the wake of the 1970s public budget crisis, the national government decided to impose restrictions on the public expenditure to housing construction (Vergriete, 2013). Hence, supply-side subsidies to SCIC and other social housing developers were progressively reduced in the following decades (Eisinger, 1982; see also Wijburg, 2018). In response to a changing market environment, SCIC gradually adopted new modes of profitability and accountability and started selling individual housing units to balance its accounts and to fund new real estate production (Frétigny, 2015). Furthermore, SCIC increasingly oriented itself in the private rental sector and the commercial sector, thereby embracing commercial targets and collaborating more intensively with commercial banks and insurance companies (Pollard, 2007).

Against this background, the gradual transformation of SCIC into a commercial property developer was not necessarily imposed by 'markets' but was rather politically encouraged from *within* the state and by CDC itself (Cour des Comptes, 2014). In the early 2000s, this transformation was politically reinforced as the management board of CDC decided to establish a new holding structure and transferred all its competitive financial assets to the newly established investment bank of CDC Ixis (Frétigny, 2015). Subsequently, CDC Ixis was opened up to other commercial banks and merged between 2002 and 2004 with the Caisses d'Épargne and in 2007 with the large banking group of Banque Populaire. One outcome of the establishment of this new universal bank was that CDC agreed to divide SCIC into two separate entities that would each focus on a 'core' activity: Icade, launched on the stock exchange in 2006, focused on commercial real estate and the Groupe SNI, founded in 2005, focused on housing development.

As SCIC transformed itself into the commercial property investor of Icade, major parts of its historical housing portfolio were sold internally to the Groupe SNI for a price fixed by CDC. In 2009, Icade sold its remaining housing division of Icade Patrimoine. This deal involved a total amount of 26.034 housing units, more than 81 percent of Icade's housing portfolio. Since Icade used the obtained capital for the expansion of its commercial portfolio, the sale of its housing units was criticized heavily by the French Court of Auditors because public housing assets were sold in order to increase shareholder value (Cour des Comptes, 2014). More precisely, Icade's maneuver was criticized because the public homes were sold to Groupe SNI, a public company, making the public thus pay 'twice' for a portfolio of public housing that was already constructed with the aid of public means (Le Figaro, 2009).

Between 2002 and 2013, Icade acquired a few large commercial property companies that would become essential for its new investment focus: *Entrepôts et magasins généraux de Paris* (EMGP) in 2002, *Foncière des Pimont* in 2004, *Compagnie la Lucette* in 2007 and *Silic* in 2013 (Icade, 2014). These acquisitions also gave Icade control over large plots of land in Aubervilliers and other cities at the northeast of Paris. The example of Icade thus exemplifies how a REIT was created within the state, and how a former social housing company was being turned into a listed subsidiary with an investment focus on commercial real estate. In many ways, the new investment strategy of Icade was representative for many other REITs which also sold their residential real estate (Nappi-Choulet, 2013a).

5.2. Icade and the making of Grand Paris

In 2002, Icade acquired the property company of *Les Entrepôts et magasins généraux de Paris* (EMGP) and became an important landowner in Aubervilliers, a city at the northeast of Paris (Gilli, 2014). In that capacity, Icade became involved in a 'public' project which was previously started by the Plaine Commune, an important public body for inter-municipal cooperation which performs joint planning tasks on behalf of eight municipalities and which has successfully lobbied for infrastructural investments in and around Aubervilliers (Savini, 2012). But since the Plaine Commune signed agreements with the Grand Paris Express to further redevelop Aubervilliers (Plaine Commune, 2016), Icade's urban land was also designated as an area to be developed within a national growth pole area (Plaine Commune, 2014). Along the way, Icade thus reinvented itself as major commercial property developer in the urban project of *Grand Paris* (Icade, 2011).

In 2005, Icade started a large project with the development of Parc le Millénaire, a business park which comprises a territory of in total 170,000 square meters. The shopping mall of Le Millénaire, which covers an entire space of 56,000 square meters, was built in 2011 and is co-owned by Klépierre, the country's second largest SIIC that owns and manages various large shopping malls in Europe (IEIF, 2014). Because the shopping mall is both developed and leased out by Icade and Klépierre, Icade seeks to add value by strategically combining property development and commercial leasing on behalf of its clients and local stakeholders (Pollard, 2007). It was negotiated with the Plaine Commune that the shopping mall would contribute to local economic development and jobs (Cour des Comptes, 2014: 50). Yet, as a general manager of Icade confirmed, the development of the site was above all conceived as a long-term investment: 'we seek to make long-term profits through combining commercial leasing and property development, but also through profiting fully from land price increases' (Interview 6).

However, since the business park of Le Millénaire was located within the growth pole area of *Grand Paris*, Icade did not have to rely on its own resources to turn the site into a dynamic area (Savini, 2012). Since state authorities considered that investments in the business park could potentially create jobs for the entire Greater Paris region, the national state invested in the provision of mass transport systems in the vicinity of Icade's business park (Enright, 2013). For instance, a few years after the completion of the shopping mall, Icade publicly

announced that Le Millénaire did not attract enough visitors, and raised its concern not to the Plaine Commune, but instead to the Grand Paris Express (Icade, 2011). Partially to meet Icade's wishes, the national state and the para-public institution of the Grand Paris Express are currently building the new metro station of Fronte d'Aubervilliers which will open next to the shopping mall and will link the site to multiple transport connections (Plaine Commune, 2016). Previously, the state had also provided a ferry connection on the Canal Saint-Denis to bring more visitors to Le Millénaire (Icade, 2011). In a press statement, Serge Grzybowski, then CEO of Icade confirmed this entangling of state and market relations by stating that:

> 'we own a million square meters of land in the Greater Paris region, almost all of it being located near the stations of the Grand Paris Express and nearly half of it near the Stade de France, in Seine-Saint-Denis, where the public authorities have planned to invest in infrastructure. We are therefore firmly convinced that the next three to four years will be extremely favorable in terms of our capacity to develop land, particularly in the Portes de Paris and around *Le Millènaire*, at the border of Saint-Denis and Aubervilliers (*italics* added by the author).'

5.3. Icade and the relocation of firms and public departments

After the French government privatized many public companies in the late 1980s and the early 1990s, many French corporations became listed on the stock exchange and decided to divest their corporate real estate assets in an attempt to increase shareholder value (Guironnet et al., 2015: 1449). In 2007, the national government also launched the new public body of *France Domaine* which on behalf of the state became in charge of 'seeking to increase the value of public land and real estate properties to defend its [the state's] interests' (Adisson, 2018: 382). As such, French corporations and public departments became interested in finding new office locations, preferably at locations with lower rents than in the inner city of Paris (FSIF, 2010; Nappi-Choulet, 2013a). Icade decided to step into this promising commercial property market by further equipping its land in Aubervilliers with new office buildings.

In 2015, Icade extended its business park of Le Millénaire with a new large office building of 32.000 square meter which was built in order to provide the new headquarters of the French Ministry of Justice (Plaine Commune, 2016). This new office building, which hosts around 12.000 new workers, has been built according to modern energy standards and demonstrates Icade's role in relocating public institutions to Aubervilliers (Plaine Commune, 2016). Although the arrangement between the Ministry of Justice and a subsidiary of the CDC may suggest that the national state prearranged this set-up, a general manager of Icade assured that the negotiations between Icade and the Ministry of Justice were 'fully according to market competition' (Interview 5). In 2015, the public administration of *France Domaine* exercised its option to buy Le Millénaire 3 for around 185 million euro. Rather than competing with *France Domaine* in this specific case, Icade thus collaborated.

In 2016, Icade also extended its business park of Le Millénaire with the new headquarters of Véolia, a CAC 40-listed French company of which the core activities revolve around water management. Much like the Ministry of Justice, Véolia was looking for a new headquarters in the Greater Paris region where it had recently acquired a new distribution center and where rental levels were expected to be lower than in the inner city of Paris (Plaine Commune, 2016). However, contrary to the Ministry of Justice, Icade and Véolia signed a contract for an initial commercial lease of nine years. Depending on the experience of both Icade and Véolia, the contract can be extended but the investment of in total 195 million euro remains in ownership of Icade (Icade, 2014).

All in all, the commercial activities of Icade exemplify a long-term strategy of a public body of the state to capture value in a highly promising and state-enhanced urban investment market (Interview, 5). However, since 59% of Icade's shares are owned by Crédit Agricole (18%) and private investors (42%), this strategy also raises questions about the extent to which Icade is a public or a private entity (Frétigny, 2015). As a public entity, SCIC had a rather straightforward objective in providing public housing for low and middle-income groups (Eisinger, 1982). Yet with its new focus on financial profitability and commercial property development, Icade hardly distinguishes itself from other SIICs owning and managing land in the urban periphery of Paris (Boisnier, 2015). Furthermore, the fact that the Grand Paris Express needs to make additional investments in public infrastructure to make the investment site of Aubervilliers profitable, raises questions about the democratic accountability of this public-private holding company (Cour des Comptes, 2014).

Birch and Siemiatycki (2015: 193) have theorized how newly established 'state-market actors' have remained 'proxies of the state, whether or not market instruments and actors constitute them.' This somewhat contradictory state of being also applies to Icade. Generally recognized as a subsidiary of CDC (Pollard, 2007), CDC does not directly control Icade and other private shareholders also share in its operative income (Interview, 5). The tension of a publicly owned, yet listed subsidiary, was confirmed by one of Icade's general managers as follows: 'CDC is a major shareholder of Icade, and it is an important client of ours, but *we are not CDC*. We have our own management board and board of directors, and we make our own decisions' (Interview, 6). Ultimately, the case of Icade therefore demonstrates how state-finance relations have become blurred in times of financialization (cf. Adisson, 2018). The introduction of REITs in France has not merely changed markets and the urban development process: it has also transformed the state apparatus itself.

6. Conclusions

Taking the growth of REITs in France as an example, this paper has shown how public bodies of the French government (influenced by the domestic property sector) have used their regulatory capacities to shape and reshape the French urban property sector by (i) introducing new market regulations and tax decrees; (ii) enabling French REITs to engage in property development; (iii) creating a REIT within the state; and (iv) supporting large-scale urban redevelopment projects in which REITs are involved as urban partners. In doing so, the paper has explored the somewhat under-researched role of the national state in managing the private flow of capital in the urban built environment. Despite ongoing state rescaling and decentralization (Brenner, 2004; Harvey, 1989), the paper has demonstrated that the national state still holds a strategic interest in guiding the urban development process in the background (Gotham, 2009). By considering that 'the production of wealth has become more urban' (Crouch and Le Galès, 2012: 406), and that urban land and real estate is used as a financial asset for broader accumulation strategies (Byrne, 2016; Hyötyläinen and Haila, 2018), it has also demonstrated how national regulations have deliberately facilitated urban financialization processes—and how, as a consequence of that, state and market relations have become blurred.

Although this paper has reconstructed how the French state has sought to reassert state control by regulating finance and urban property markets (Wijburg and Aalbers, 2017), the chief claim of the paper is that we are not witnessing a return to state-led *dirigisme* per se (Shonfield, 1965). With the introduction of REITs in France, the state has mainly promoted private market expansion by allowing French REITs to become engaged as commercial property developers in various public-private partnerships (Boisnier, 2015). As for that, the paper has shown that the state has constituted a financialized urban governance regime in which REITs, of which one is publicly owned, mediate the private flow of finance capital into the urban built environment (Nappi-Choulet, 2013b). In the distance, this conclusion reminisces that of O'Sullivan (2007: 433) who has demonstrated that the CEOs of French

firms 'exercise considerable discretion….over the companies that they run.' More broadly, it shares important observations with Halbert and Attuyer (2016: 1358) who have argued that financializing tendencies have altered the urban development process because all public and private actors involved in it are 'obliged to reassess their actions and priorities against those of financial intermediaries.'

Nevertheless, the paper also conforms to the empirical observation that the French state continues to shape the macro-economic framework in which financialized urban governance takes place (Savini, 2012). The Grand Paris project, one of the most ambitious state-led urban projects of the 21st century (Enright, 2016), provides important evidence that the role of the state in 'shaping the nation's economic geography' (Martin, 2015: 268) has not exhausted yet. The case of Icade exemplifies how the state has deliberately created a state-market actor used to self-finance state activities (Frétigny, 2015). However, the downside of this public strategy can also be observed as (i) Icade has sold its historic housing portfolio to engage in commercial real estate activities; (ii) distributes a majority of its income not to CDC but to other private shareholders, and (iii) partially relies on public investments in new train stations to make its urban redevelopment projects pay-off. In other words, the case of Icade does not necessarily show that the dirigiste state has taken control over privatized urban property markets (Clift and Woll, 2012). On the contrary, it shows how the state has become entangled in financial markets, and vice versa, how financial markets have become entangled in public bodies of the state (Adisson, 2018).

The blurring of state and market relations analyzed in this paper has not only raised questions about the regulated deregulation of urban property markets in general (Aalbers, 2016). More structurally, it has raised questions on how shifting state-finance relations have shaped and reshaped markets, the urban built environment and the state apparatus itself (Adisson, 2018). This paper therefore concludes that more research is required to study the transformative effects of national-urban state interventions in other geographical contexts and national-urban jurisdictions. Indeed, more focus on the 'geographies of finance' (Ward et al., 2018; Fernandez and Aalbers, 2016), and how these are underpinned by shifting state-finance relations (Töpfer and Hall, 2017), helps to clarify how financial market actors have coaxed public bodies of the state into using their regulatory capacities to support the growth of financial markets (Sanfelici and Halbert, 2018). What is more, it invites to elaborate on how REITs, and the institutional investors funding them, have positioned their global real estate portfolio in those specific contexts where the national and local regulations are most suitable to their financial expectations and investment criteria (Beswick et al., 2016; Wijburg et al., 2018).

Last but not least, the paper calls for a better understanding of how state restructuring, financial intermediation and urban development have become dialectically intertwined (Ward and Swyngedouw, 2018). For the time being, the paper has concluded that (national) states have increasingly delegated the management and funding of urban space to capital markets and their financial intermediaries (Moreno, 2014). However, by considering that state-finance relations are mediated in time and space (Le Galès, 2016), the paper has also anticipated that the current situation might change in the medium to long run (Byrne, 2016: 44). Whether future compromises between states, financial markets and urban elites will make up for a renaissance of state-led urban dirigisme (Shonfield, 1965), or will simply financialize the urban process even more (Ward and Swyngedouw, 2018), is a question that needs to be explored further. Theoretically, both scenarios are possible: states may reassert state power by remaking urban property markets, or may reinforce financialized urban governance by planning *laissez faire, laissez passer*.

Acknowledgements

I thank Manuel Aalbers, Rodrigo Fernandez, Susanne Heeg, Christian Kesteloot, Thibault Le Corre, Patrick Le Galès, Michiel van Meeteren, Etienne van Hecke and Callum Ward for their help and recommendations. Also, I thank the members of my former research group in Leuven for providing interesting feedback. The comments by the anonymous referees and editor of this journal were of supreme quality and I am grateful for their critical scholarship.

References

Aalbers, M.B., 2016. Regulated deregulation, in: S. Springer, K.B. and J.M. (Ed.), Handbook of Neoliberalism. London: Routledge, pp. 140–141.
Aalbers, M.B., Engelen, E., Glasmacher, A., 2011. "Cognitive closure" in the Netherlands: mortgage securitization in a hybrid European political economy. Environment 43, 1779–1796.
Adisson, F., 2018. From state restructuring to urban restructuring: the intermediation of public landownership in urban development projects in France. Eur. Urban Reg. Stud. 25, 373–390.
Albert, M., 1991. Capitalisme contre Capitalisme. Seuil, Paris.
Alexandri, G., Janoschka, M., 2018. Who loses and who wins in a housing crisis? Lessons from Spain and Greece for a nuanced understanding of dispossession. Hous. Policy Debate 28, 117–134.
Allen, J., Pryke, M., 2013. Financialising household water: Thames Water, MEIF, and "ring-fenced" politics. Cambridge J. Reg. Econ. Soc. 6, 419–439.
Amable, B., Guillaud, E., Palombarini, S., 2012. Changing French capitalism: political and systemic crises in France. J. Eur. Public Pol. 19, 1168–1187.
Ashton, P., Christophers, B., 2018. Remaking mortgage markets by remaking mortgages: U.S. housing finance after the crisis. Econ. Geogr. 94, 238–258.
Ashton, P., Doussard, M., Weber, R., 2016. Reconstituting the state: city powers and exposures in Chicago's infrastructure leases. Urban Stud. 53, 1–17.
August, M., Walks, A., 2018. Gentrification, suburban decline, and the financialization of multi-family rental housing: the case of Toronto. Geoforum 89, 124–136.
Aveline-Dubach, N., 2016. Embedment of "Liquid" capital into the built environment: the case of REIT investment in Hong Kong. Issues Stud. 52, 1–32.
Aveline-Dubach, N., 2014. New patterns of property investment in 'Post-bubble' Tokyo: the shift from land to real estate as a financial asset. In: Aveline-Dubach, N., Jou, S.C., Hsiao, H.H. (Eds.), Globalization and New Intra-Urban Dynamics in Asian Cities. National Taiwan University Press, Taipei, pp. 265–294.
Bennett, A., George, A.L., 2005. Case Studies and Theory Development in the Social Sciences. MIT Press, Cambridge MA.
Bernt, M., Colini, L., Förste, D., 2017. Privatization, financialization and state restructuring in East Germany: the case of "Am Südpark". Int. J. Urban Reg. Res. 41, 555–571.
Beswick, J., Alexandri, G., Byrne, M., Fields, D., Hodkinson, S., Janoschka, M., 2016. Speculating on London's housing future. City 20, 321–341.
Beswick, J., Penny, J., 2018. Demolishing the present to sell off the future? The emergence of "Financialized Municipal Entrepreneurialism" in London. Int. J. Urban Reg. Res. 42, 612–632.
Birch, K., Siemiatycki, M., 2015. Neoliberalism and the geographies of marketization: the entangling of state and markets. Prog. Hum. Geogr. 40, 177–198.
Boisnier, C., 2015. Les sociétés foncières: Entre finance et ville durable. L'Harmattan, Paris.
Boisnier, C., 2011. Les sociétés immobilières d'investissement cotées (SIIC) ou French REITs: foncière des régions et Unibail-Rodamco. Flux 3, 89–104.
Botzem, S., Dobusch, L., 2017. Financialization as strategy: accounting for inter-organizational value creation in the European real estate industry. Account. Organ. Soc. 59, 31–43.
Bourdieu, P., 2000. Les structures sociales de l'économie. Éditions du Seuil, Paris.
Büdenbender, M., Golubchikov, O., 2017. The geopolitics of real estate: assembling soft power via property markets. Int. J. Hous. Policy 17, 75–96.
Brenner, N., 2004. New State Spaces. Urban Governance and the Rescaling of Statehood. Oxford University Press, Oxford.
Byrne, M., 2016. "Asset Price Urbanism" and financialization after the crisis: Ireland's national asset management agency. Int. J. Urban Reg. Res. 40, 31–45.
Chilton, K., Silverman, R., Chaudhrey, R., Wang, C., 2018. The impact of single-family rental REITs on regional housing markets: a case study of nashville, TN. Societies 8, 93.
Christophers, B., 2016. The state and financialization of public land in the United Kingdom. Antipode 49, 62–85.
Christopherson, S., Martin, R., Pollard, J., 2013. Financialisation: roots and repercussions. Cambridge J. Reg. Econ. Soc. 6, 351–357.
Clift, B., Woll, C., 2012. Economic patriotism: reinventing control over open markets. J. Eur. Public Pol. 19, 307–323.
Cour des Comptes, 2014. Les comptes et la gestion d'Icade: Exercices 2006 à 2013. Paris: Cour des Comptes. Rapport Particulier.
Crouch, C., Le Galès, P., 2012. Cities as national champions? J. Eur. Public Pol. 19, 405–419.
Eisinger, P., 1982. French urban housing and the mixed economy: the privatization of the public sector. Ann. Am. Acad. Pol. Soc. Sci. 459, 134–147.
Engelen, E., 2015. Don't mind the "funding gap": what Dutch post crisis storytelling tells us about elite politics in financialized capitalism. Environ. Plan. A 47, 1606–1623.
Enright, T.E., 2016. The Making of Grand Paris: Metropolitan Urbanism in the Twenty-First Century. MIT Press, Cambridge, Massachusetts.
Enright, T.E., 2013. Mass transportation in the neoliberal city: the mobilizing myths of the

Grand Paris Express. Environ. Plan. A 45, 797–813.
Fainstein, S., 2016. Financialisation and justice in the city: a commentary. Urban Stud. 53, 1503–1508.
Fernandez, R., Hofman, A., Aalbers, M.B., 2016. London and New York as a safe deposit box for the transnational wealth elite. Environ. Plan. A 48, 2443–2461.
Fernandez, R., Aalbers, M.B., 2016. Financialization and housing: between globalization and varieties of capitalism. Compet. Chang. 20, 71–88.
Fields, D., 2018. Constructing a new asset class: property-led financial accumulation after the crisis. Econ. Geogr. 94, 118–140.
Fields, D., Uffer, S., 2016. The financialisation of rental housing: a comparative analysis of New York City and Berlin. Urban Stud. 53, 1486–1502.
French, S., Wainwright, T., Leyshon, A., 2011. Financializing space, spacing financialization. Prog. Hum. Geogr. 35, 798–819.
Frétigny, R., 2015. Financer la cité: La Caisse des dépôts et les politiques de développement urbain en France. Institut d'Etudes Politiques de Lyon, Lyon.
FSIF, 2010. Les sociétés d'investissement immobilier côtées: une réussite française. Paris: Editions l'Abécédaire des Institutions.
Garcia-Lamarca, M., 2017. Housing Dispossession and (Re)surging Rents in Barcelona: Financialised Housing 2.0? Paper presented at the Finance, Crisis and the City: Global Urbanism and the Great Recession conference, Villa La Pietra, NYU Florence, 5–7 May.
Gilli, F., 2014. Grand Paris: L'émergence d'une métropole. Presses de Sciences Po, Paris.
Gotham, K.F., 2016. Re-anchoring capital in disaster-devastated spaces: financialisation and the Gulf Opportunity (GO) Zone programme. Urban Stud. 53, 1362–1383.
Gotham, K.F., 2009. Creating liquidity out of spatial fixity: the secondary circuit of capital and the subprime mortgage crisis. Int. J. Urban Reg. Res. 33, 355–371.
Gotham, K.F., 2006. The secondary circuit of capital reconsidered: globalization and the U.S. real estate sector. Am. J. Sociol. 112, 231–275.
Guironnet, A., Attuyer, K., Halbert, L., 2015. Building cities on financial assets: the financialisation of property markets and its implications for city governments in the Paris city-region. Urban Stud. 53, 1442–1464.
Haila, A., 2016. Urban Land Rent: Singapore as a Property State. Wiley-Blackwell, Chichester, West Sussex, UK.
Halbert, L., Attuyer, K., 2016. Introduction: the financialisation of urban production: conditions, mediations and transformations. Urban Stud. 53, 1347–1361.
Harvey, D., 1989. From managerialism to entrepreneurialism: the transformation in urban governance in late capitalism. Geogr. Ann. Ser. B. 71, 3–17.
Harvey, D., 1982. The Limits to Capital. Verso Books, New York.
Harvey, D., 2006. Paris, Capital of Modernity. Taylor & Francis Group, New York.
Hendrikse, R.P., Sidaway, J.D., 2014. Financial wizardry and the Golden City: tracking the financial crisis through Pforzheim, Germany. Transactions 39, 195–208.
Hofman, A., Aalbers, M.B., 2019. A Finance- and Real Estate-driven Regime in the United Kingdom. Leuven: REFCOM working paper.
Howarth, D., 2013. France and the international financial crisis: the legacy of state-led finance. Gov. Int. J. Pol. Adm. Inst. 26, 369–395.
Hyötyläinen, M., Haila, A., 2018. Entrepreneurial public real estate policy: the case of Eiranranta. Geoforum 89, 137–144.
Icade, 2014. Document de référence 2014. Paris: Icade.
Icade, 2011. Cahier d'acteurs commun aux deux débats publics. Projet de réseau de transport public du Grand Paris et Projet Arc Express. Paris: Icade.
IEIF, 2017. Le patrimoine immobilier des grands investisseurs.
IEIF, 2014. Annuaire des Sociétés immobilières cotées européennes. SIIC, REITs et foncières. Paris: IEIF les publications.
IEIF, 2013. A qui profitera le Grand Paris? 1–4.
Jacobs, K., Manzi, T., 2017. "The party"s over': critical junctures, crises and the politics of housing policy. Hous. Stud. 32, 17–34.
Morgan Cazenove, J.P., 2013. All Aboard the Grand Paris Express: Listed Property Players Well Positioned. JP. Morgan Cazenove. Europe Equity Research, London.
Jessop, B., 2007. State Power. Polity, Cambridge.
Kaika, M., Ruggiero, L., 2013. Land Financialization as a "lived" process: the transformation of Milan's Bicocca by Pirelli. Eur. Urban Reg. Stud. 31, 3–22.
Konings, M., 2009. Rethinking neoliberalism and the subprime crisis: beyond the re-regulation agenda. Compet. Chang. 13, 108–127.
KPMG, 2013. Taxation of real estate investment trusts. An overview of the REIT regimes in Europe, Asia and the Americas. Retrievable from < https://home.kpmg.com/content/dam/kpmg/pdf/2014/02/taxation-real-estate-investment-trusts-v3.pdf > .
Klink, J., Stroher, L., 2017. The making of urban financialization? An exploration of Brazilian urban partnership operations with building certificate. Land Policy 69, 519–528.
Krippner, G.R., 2011. Capitalizing on Crisis. The Political Origins of the Rise of Finance. Harvard University Press, Cambridge, Mass.
Lagna, A., 2016. Derivatives and the financialisation of the Italian state Derivatives and the fi nancialisation of the Italian state. New Polit. Econ. 21, 167–186.
Lascoumes, P., Le Galès, P., 2007. Introduction: understanding public policy through its instruments—from the nature of instruments to the sociology of public policy instrumentation. Governance 20, 1–21.
Figaro, Le, 2009. Icade va vendre tous ses logements 1–2. Le Figaro, Paris.
Le Galès, P., 2016. Neoliberalism and urban change: stretching a good idea too far? Territ. Polit. Gov. 4, 154–172.
Monde, Le, 2009. Société du Grand Paris: Delanoë dit non à Fillon. Le Monde, Paris.
Lizieri, C., 2009. Towers of Capital. Office Markets & International Financial Services. Wiley-Blackwell, Oxford.
Marguerat, P., 2015. Banques et Grande Industrie: France, Grand-Bretagne, Allemagne (1880–1930). Presses de Sciences Po, Paris.
Martin, R., 2015. Rebalancing the spatial economy: the challenge for regional theory. Territ. Polit. Gov. 3, 235–272.
Moreno, L., 2014. The urban process under financialised capitalism. City 18, 244–268.
Morgan, G., 2012. Supporting the City: economic patriotism in financial markets. J. Eur. Public Pol. 19, 373–387.
Nappi-Choulet, I., 2013a. The French REIT market: the SIIC regime. In: Sotelo, R., Mcgreal, S. (Eds.), Real Estate Investment Trusts in Europe. Springer, Berlin/Heidelberg.
Nappi-Choulet, I., 2013b. La financiarisation du marché immobilier francais: de la crise des années 1990 à la crise des subprimes de 2008. Rev. D'Économie Financ. 2, 189–206.
Nappi-Choulet, I., 2006. The role and behaviour of commercial property investors and developers in French urban regeneration: the experience of the Paris region. Urban Stud. 43, 1511–1535.
Nappi-Choulet, I., 1998. The Paris Office Market Crisis. Paris: ESSEC. Working Paper #293.
Newell, G., Yue, W., Kwongwing, C., Siukei, W., 2010. The development and performance of REITs in Hong Kong. Pacific Rim Prop. Res. J. 16, 190–206.
O'Sullivan, M., 2007. Acting out institutional change: understanding the recent transformation of the French financial system. Socio-Economic Rev. 5, 389–436.
O'Brien, P., Pike, A., 2017. The financialization and governance of infrastructure. In: Martin, R., Pollard, J. (Eds.), Handbook on the Geographies of Money and Finance. Edward Elgar Publishing, Cheltenham, pp. 223–252.
Peck, J., Whiteside, H., 2016. Financializing Detroit. Econ. Geogr. 92, 235–268.
Peck, J., 2012. Austerity Urbanism. City 16, 625–655.
Philipp, É., 2000. Compagnie des Entrepôts et Magasins Généraux de Paris. Histoire d'une entreprise de son temps. Compagnie EMGP, Paris.
Pinson, G., Le Galès, P., 2005. State restructuring and decentralization dynamics in France: politics is the driving force. Paris: Centre d'Etudes Européennes de Sciences Po. Cahier Européen numéro 07/05 du pôle Ville/métropolis/cosmopolis.
Pinson, G., Morel Journel, C., 2016. Beyond neoliberal imposition: state-local cooperation and the blending of social and economic objectives in French urban development corporations. Territ. Polit. Gov. 4, 173–195.
Plaine Commune, 2016. Un territoire stratégique en Île-de-France. Saint-denis Cedex: Plaine Commune.
Plaine Commune, 2014. Contrat de Développement Territorial 2014/2030. Saint-denis Cedex: Plaine Commune.
Pollard, J., 2011. Les groupes d'intérêt vus du local. Les promoteurs immobiliers dans le secteur du logement en France. Rev. française Sci. Polit. 61, 681–705.
Pollard, J., 2007. Les grands promoteurs immobiliers français. Flux 3, 94–108.
Rutland, T., 2010. The financialization of urban redevelopment. Geogr. Compass 4, 1167–1178.
Sanfelici, D., Halbert, L., 2018. Financial market actors as urban policy-makers: the case of real estate investment trusts in Brazil. Urban Geogr. 00, 1–21. https://doi.org/10.1080/02723638.2018.1500246.
Savini, F., 2012. Who makes the (new) metropolis? Cross-border coalition and urban development in Paris. Environ. Plan. A 44, 1875–1895.
Schmidt, V.A., 2003. French capitalism transformed, yet still a third variety of capitalism. Econ. Soc. 32, 526–554.
Shonfield, A., 1965. Modern Capitalism. The Changing Balance of Public and Private Power. Oxford University Press, Oxford.
Soederberg, S., 2018. The rental housing question: exploitation, eviction and erasures. Geoforum 89, 114–123.
Sokol, M., 2017. Financialisation, financial chains and uneven geographical development: towards a research agenda. Res. Int. Bus. Financ. 39, 678–685.
Theurillat, T., Crevoisier, O., 2013. The sustainability of a financialized urban megaproject: the case of Sihlcity in Zurich. Int. J. Urban Reg. Res. 37, 2052–2073.
Töpfer, L.-M., Hall, S., 2017. London's rise as an offshore RMB financial centre: state–finance relations and selective institutional adaptation. Reg. Stud. 52, 1053–1064.
Van Loon, J., Oosterlynck, S., Aalbers, M.B., 2018. Governing urban development in the low countries: from managerialism to entrepreneurialism and financialization. Eur. Urban Reg. Stud. 1–24. https://doi.org/https://doi.org/10.1177/0969776418798673.
Van Der Zwan, N., 2014. Making sense of financialization. Socio-Econ. Rev. 12, 99–129.
Vergriete, P., 2013. La ville fiscalisée: politiques d'aide à l' investissement locatif, nouvelle filière de production du logement et recomposition de l'action publique locale en France (1985–2012). Université Paris-Est. Architecture, Space Management, Paris.
Vives-Míro, S., 2018. New rent seeking strategies in housing in Spain after the bubble burst. Eur. Plan. Stud. 26, 1920–1938.
Wachsmuth, D., 2017. Competitive multi-city regionalism: growth politics beyond the growth machine. Reg. Stud. 51, 643–653.
Wainwright, T., Manville, G., 2017. Financialization and the third sector: innovation in social housing bond markets. Environ. Plan. A 49, 819–838.
Waldron, R., 2018. Capitalizing on the state: the political economy of real estate investment trusts and the "resolution" of the crisis. Geoforum 90, 206–2018.
Ward, C., Swyngedouw, E., 2018. Neoliberalisation from the ground up: insurgent capital, regional struggle, and the assetisation of land. Antipode 50, 1077–1097.
Ward, C., Van Loon, J., Wijburg, G., 2018. Neoliberal Europeanisation, Variegated Financialisation: common but divergent economic trajectories in the Netherlands, United Kingdom and Germany. Tijdschr. voor Econ. en Soc. Geogr, https://doi.org/

10.1111/tesg.12342 (in press).
Weber, R., 2013. Selling City Futures: the financialisation of urban redevelopment policies. Econ. Geogr. 86, 251–274.
Wijburg, G., 2018. Privatised Keynesianism and the state-enhanced diversification of credit: the case of the French housing market. Int. J. Hous. Pol. https://doi.org/10.1080/19491247.2017.1397926. in press.
Wijburg, G., Aalbers, M.B., 2017. The internationalization of commercial real estate markets in France and Germany. Compet. Chang. 21, 301–320.
Wijburg, G., Aalbers, M.B., Heeg, S., 2018. The financialisation of housing 2.0: releasing housing into the privatised mainstream of capital accumulation. Antipode 50, 1098–1119.
Wissoker, P., Fields, D., Weber, R., Wyly, E., 2014. Rethinking real estate finance in the wake of a boom: a celebration of the twentieth anniversary of the publication of the double issue on property and finance in Environment and Planning A. Environ. Plan. A 46, 2787–2794.
Yrigoy, I., 2018. State-led financial regulation and representations of spatial fixity: the example of the Spanish real estate sector. Int. J. Urban Reg. Res. 42, 594–611.
Zhang, Y., 2018. Grabbing land for equitable development? Reengineering land dispossession through securitising land development rights in Chongqing. Antipode 50, 1120–1140.