

Intraviews

Antoine Guironnet 2022: *Au Marché des Métropoles: Enquête sur le Pouvoir Urbain de la Finance* [At the Market of the Metropoles: An Investigation into the Urban Power of Finance]. Ronchin: Éditions les étaques



The financialization of the city and urban development has been a central theme in urban studies since the global financial crisis of 2008–9, when scholars began to interrogate the increasing role of finance in the production of the city and the extent to which financial logics influence the way our cities, regions and metropolises are governed. As the title indicates, Antoine Guironnet's book clearly fits into this stream of analysis. Based on extensive fieldwork conducted between 2012 and 2019, *Au Marché des Métropoles* has an important overarching aim: to question the social and political logics of financialized capitalism and to examine how governmental actors position their territories in the global investment market.

For this purpose, Guironnet opens the black box of real estate conventions. These events have received little attention in the literature to date, even though they are well-established in the real estate industry. He spotlights the French real estate convention *Marché international des professionnels de l'immobilier* (MIPIM), which since 1990 has been drawing together the *marchands de ville* [city merchants] (p. 10)—an amorphous body comprising global and local elites as well as real estate professionals (including investors, developers, contractors, real estate agents, consultants, lawyers, tax experts, bankers, architects and planners), politicians and administrators.

The author uses three main arguments to justify this empirical choice. First, MIPIM is a key venue for closely observing the entrepreneurial turn in urban governance and for learning how cities and regions compete. Second, it is an intermediary space that bridges the global scale, where international investment flows, and the local scale, where investment is fixed in both space and time. Finally, it is an important place to monitor the creation of the political and economic conditions for the landing and anchoring of capital. This is done during the convention by matching local development opportunities with the needs of global market players. The MIPIM must therefore be seen not '*comme le reflet d'un processus extérieur*' [as the expression of an external process] (p. 16) that indirectly leads to the

financialization of urban development, but rather as something that '*participe directement de sa production*' [is directly involved in its production] (p. 16).

Theoretically, the author borrows the concept of accreditation from economic sociology. He qualifies it as a key attribute for local actors to secure credit and investment by being recognized and accepted as trustworthy interlocutors by private players and by promoting their territories as markets to watch or do business in. At MIPIM, accreditation is intended to raise expectations about the future development of places. First and foremost, accreditation reduces the perception of risk, which is an important determinant in the financial calculations involved in the management of large and diversified investment portfolios. This is achieved in two ways: either through informal exchanges and networking, or through the more formal moments of the conference.

Local actors make strategic choices when presenting their territories and development agendas during the conference. For example, they prioritize specific themes (e.g. sustainable development, digital innovation and energy transition), sectors (e.g. logistics, office space, retail, hospitality and housing) and regions (large global areas and/or medium-sized cities). At the same time, the event enables local government representatives to gain visibility, credibility and reputation, which are important assets for putting their territories on the investment map. Although deals are rarely concluded during the conference, the absence of transactions does not mean that the accreditation is fruitless. To use a metaphor, it is a matter of sowing the field and then reaping the harvest. As the author claims, '*en envoyant aux investisseurs un signal depuis le salon, il s'agit de les rassurer sur le futur de leur capitaux*' [by sending investors a signal from the exhibition, the idea is to reassure them about the future of their investment] (p. 53).

The book is divided into three parts. The first part sets the scene by describing the evolution of the event from its inception and explaining how matchmaking works (chapters 1 and 2). The second part (chapters 3 to 6) focuses on the participation of two metropolitan regions, Grand Paris and Grand Lyon, to show how accreditation functions. The author chooses to focus on these contexts because metropolitanization is an emblematic example of entrepreneurial policy designed to make some territories more competitive on the global investment market.

Despite the fact that these large conurbations are often characterized by institutional fragmentation, in both cases the government and business elites do their best to present a common and clear development agenda based on strategic infrastructure projects (e.g. the Grand Paris Express), major events (e.g. the Olympic Games in Paris) and clear development priorities (e.g. the regeneration of key industrial sites and tertiarization in Lyon). Such efforts respond to the need to convey a sense of unity, thus making local governments and economic elites more accountable to investors. However, the participation of Greater Paris and Greater Lyon also reveals important differences in the promotion and accreditation of the two metropolitan regions. While Paris is perceived as somewhere safe to invest, Lyon is regarded as a risky place to do business in. This explains why, in the latter case, greater care is needed when it comes to defining urban development priorities, timeframes and methods.

In the third part (chapters 7 and 8), Guironnet discusses the critique of the accreditation system carried out in the name of the right to housing and the city. He refers to the Housing Action Coalition, a transnational social movement that, since 2013, has been campaigning against the MIPIM, which is considered to be the place where housing has been accredited as the '*nouvel Eldorado des marchés financiers*' [the new Eldorado of financial markets] (p. 153). The Housing Action Coalition thus unites the different local struggles to ask the local authority representatives for more transparency: who attends the MIPIM? For what reason and with what resources? To support their demands, the coalition also advocates for more public investment in housing and for new housing regulations such as rent caps and the requisitioning of vacant spaces. Finally, it demands the decriminalization of squatting and an end to evictions.

In conclusion, the book's contribution is threefold. By opening the black box of real estate conferences and events it fills an important gap in the literature and provides a new line of inquiry for grasping how the real estate industry is organized globally. Second, the concept of accreditation adds an important element to our understanding of how local politics is changing in a highly globalized world, not only in major global city-regions but also in less globalized contexts, for which access to finance can be a make-or-break factor. Lastly, the writing style is extremely accessible, which makes the book suitable for a wide audience, not just academics.

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