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**Financialization and the Student Housing Crisis in
Bologna, Italy:
A Comprehensive Analysis**

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SGEM08

2023 VT / Spring

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ABSTRACT

This thesis explores the impact of financialization on university students in Bologna, Italy, who are now facing a housing shortage. The popular university city is currently undergoing a severe housing crisis, presenting significant challenges for students seeking accessible and affordable accommodation. This study aims to understand how financialization exacerbates the housing crisis for Bologna's students and investigates the role of local, regional, and national institutions in this process.

To achieve this goal, qualitative research methods were employed, including a literature review and semi-structured interviews. The interview data was analysed thematically, and then, the themes were combined with the findings from the literature review to provide critical insights into the impact of financialization on student housing in Bologna.

The research identifies two main financialization processes: systemic financialization, which involves the penetration of financialized logics in urban governance systems, and individualized financialization, which manifests as property owners viewing their houses and apartments as assets. The literature review highlights the increased importance of financial instruments in national, regional and local governments, the entry of private actors in the housing market, and their close relationship to welfare expenditures, whereas the thematic analysis suggests a process of housing assetization linked to property owners' economic investment mentality, leading them to prefer the short-term rental market over the long-term one for the former's greater profitability. Regarding students' experiences, both the rise of the short-term rental market and of private companies in the student housing supply was found to contribute to the further restriction of the housing offer for students, which leads them to experience stressful and frustrating housing searches. Moreover, property owners' increasingly financialized attitude towards housing was found to have a negative impact on students' living conditions in the city: students were forced to adapt to overcrowded and low-quality accommodations for the sake of being able to attend the university.

Keywords: Bologna, financialization, student housing, urban governance, affect, assetization.

Words: 14439

ACKNOWLEDGEMENTS

I would like to extend my sincere thanks to the Human Geography department of Lund University, which enabled me to undertake this challenge, and especially to my supervisor, Lorena Melgaço, who expertly and patiently helped me throughout this process. Special thanks go also to Chiara Valli, my internship supervisor: the idea and thoughts behind this thesis were developed departing from her own research.

Many thanks to the people I had the opportunity to interview, too, whose experiences and perceptions were invaluable for this research.

I am also grateful for all the friends, acquaintances and special people I met, until now, here in Sweden: I know that, without you, this adventure would not have been as much fun.

Lastly, my deepest gratitude goes to my family, who have constantly supported me in all of my choices and without whom I would not be here now, *vi voglio bene belli*, this thesis is for you.

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INTRODUCTION

This thesis will address the current housing shortage students away from home (“fuori sede” in Italian) must face in the city of Bologna, in Italy. The city’s main university, Alma Mater Studiorum – Università di Bologna, is one of the oldest in Europe and also one of the most popular universities in the country. As a matter of fact, in 2021 enrolments exceeded 90 thousand, of which almost 70 thousand were all studying in the Bologna campus; also, more than half of the total number of students come from different Italian regions and cities (the so-called “fuori sede” students), making student accommodation a priority in the city (Facchini & Gainsforth, 2022). Reality, however, presents a different situation because Bologna is undergoing a housing crisis in its rental sector, hindering the university’s students’ right to accessible housing. Indeed, on one hand, part of the poorer section of the student population can count on subsidised accommodations offered by the region’s funds, while the richer is able to afford luxurious student housing; on the other, the students who do not belong in either category are forced to compete on a saturated private rental market which favours short-term rental agreements for tourists, and many of them, as a result, are forced to switch universities because of the difficulties they face in finding an affordable accommodation (*ibidem*).

Having contextualised the problem, this thesis’ thematic focus will be on financialization and its role in the current housing crisis the students of Bologna are facing, which I argue its symptoms are to be found in the prominent role of short-term rental platforms, such as Airbnb, and the increasing relevance luxury solutions are gaining in the student housing supply in the city. Keeping financialization as a thematic background, first, the role of the state and the public sector in general will be critically analysed, then a zoomed-in exploration of students’ experiences and subjectivities during their housing search will be carried out to investigate the impacts of financialization in a fundamental moment of students’ lives. This approach will be discussed more thoroughly in the following paragraph.

1.1. Theme, aim and purpose

The concept of financialization has become increasingly popular in the last ten years, especially after the 2008 global crisis, and, consequently, it has been the main topic of several research projects in several different types of academic fields since then (see Arrighi, 1994 to learn more about financialization as an historical process; see Moran, 1990, and Lapavitsas & Powell, 2013 to investigate financialization of financial services; see Sweezy, 1995, Epstein, 2005, Deutschmann, 2011, and Krippner, 2011, for research on the influence of finance in the real economy; see Fligstein, 1990, Lazonick & O’Sullivan, 2000, Crotty, 2005, and Froud *et al.*, 2006 to acquire knowledge on non-financial companies’ financialization; see Clark, 2000, Gotham, 2010, Birch, 2017, and van Loon & Aalbers, 2017 for an investigation on the relation between finance and assetization; see Beverungen *et al.*, 2012, Engelen *et al.*, 2014, and Deruytter & Möller, 2019 to analyse the financialization of the state; see Boyer, 2000, Lazonick & O’Sullivan, 2000, Martin, 2002, Aalbers, 2008, Hacker, 2008, Faulconbridge & Muzio, 2009, Doling & Ronald, 2010, Alvehus & Spicer, 2012, Allen & Pryke, 2013, and Fields, 2017 for research on households’ financialization; see Engelen, 2012, Christopherson *et al.*, 2013, Bassens & van Meeteren, 2015 to learn more about geographic differentiation in the way financialization occurs. References can be found in Aalbers, 2019b). This has inevitably caused the term “financialization” to become a so-called buzzword, with different meanings varying according to each research’ main focus (Aalbers, 2019b).

In the context and scope of this thesis, I will utilise the more general understanding of the concept, which is the increasing relevance and dominance of financial tools, institutions and practices (for example banks, stock markets, student loans, mortgages) in influencing areas previously untouched by them, such as politics, society and economy as a whole (Fine, 2010; Rolnik, 2013; Cristophers, 2015; Fields, 2017a; Fields, 2017b; Aalbers, 2019a; Aalbers, 2019b). Specifically, a particular dimension of financialization will be explored in this thesis and that is the financialization of student housing. Therefore, another additional definition of the term will be used, referring especially to its connection to housing: as Leilani Farha (2017: 3) explains in her UN report on adequate housing, financialization “refers to structural changes in housing and financial markets and global investment whereby housing is treated as a commodity, a means of accumulating wealth and often as security for financial instruments that are traded and sold on global markets”. Concerning student housing specifically, the second chapter of this thesis will give a

thorough summary of the state of the discussion around its financialization, but, for now, a short definition of the concept is sufficient. Student housing is somehow closely related to rental housing, according to Aalbers (2019a), and, in fact, the author identifies student housing financialization within rental housing financialization narratives. Thus, similarly to what happens with rental accommodation, Revington and August (2020) point out how financialization of student housing happens when investors who recognise its high profitability (because of the constant demand and students' turnover over time) decide to transform these types of accommodation into financial assets through financial tools, such as securitization, and then profit off their trading.

The aim of this thesis is therefore to contribute to the financialization literature, and specifically to student housing financialization, in Italy. Financialization of housing is not greatly researched in the country, and when it is, the focus is on social housing and the role of the state in its spreading (Filandri & Pauli, 2018; Belotti & Arbaci, 2021; Belotti, 2021). It is also relevant to improve our knowledge of the ways students are affected by financialization processes in Bologna, since its popularity as a university student city and the housing crisis it is currently facing, as it was already mentioned above. This will be achieved through both a macro and micro perspective on the issue: analysing the role of the municipality, the region and the state in advancing financialization of student housing in the city, and, at the same time, the process of financialization those institutions are also experiencing, will give insights into the country's current situation; then, an excursion on students' perceptions in navigating searching for housing in Bologna will narrowly contextualise the problems they are facing and how they experience them, connecting financialization processes to actual people's lives. Finally, financialization of housing has been, until now, mainly studied from a political economy approach (Aalbers, 2017; Kalman-Lamb, 2017. See also Aalbers, 2016 for a comprehensive book on the topic; Fernandez & Aalbers, 2016 to learn more about connections to globalization; Zapata, 2018 for a focus on migration; Byrne, 2020 for a comparative study on the rental housing sector; Yeşilbağ, 2020 for an investigation on the Turkish state financialization; August, 2021 for a COVID-19-centred paper and Wijburg, 2021 for a newer perspective on the field); hence, this thesis, by adopting a theoretical background rooted in Marxist and emotional geographies, can potentially bring fresh knowledge and perspectives to the field.

The overarching purpose of this thesis is mainly empirical; this means that by utilising autonomously and originally gathered data on the topic discussed, the hope is to critically

advance knowledge and improve understanding of how students are personally affected by housing financialization in the city of Bologna.

1.1.1. Research questions

As it was introduced at the beginning of this work, the main issue investigated in this thesis is the poor accessibility of housing for students in the city of Bologna and its connections with financialization processes; therefore, the research questions that will help me in addressing the problem are the following:

1. How do the local features of financialization processes affecting Bologna's student housing offer intersect with regional and national institutions?
2. How do financialization processes affect the subjective experiences of Bologna's university students regarding the city's student housing options and their search for accommodation?

These research questions, which will guide me throughout the thesis, are going to be answered by departing from theories belonging to two different fields within geography, namely financialization from a Marxist geography perspective and the theory of affect from emotional geographies. Both theories, with their complementary features, are relevant in answering the questions and carrying out the research: the theoretical framework I propose by joining these two fields together will be thoroughly explained in Chapter 3.

1.2. Thesis outline

In Chapter 2, the literature review starts by exploring housing financialization in general, it then delves into an examination of student housing financialization specifically, and it moves on in the end to study housing financialization in the Italian context, with a specific focus on understanding its implications within the country's background. This section of the review provides insights into the factors contributing to the financialization of student housing and its consequences for both the housing market and students themselves, setting the stage for the research conducted in this thesis.

Chapter 3 introduces two important theoretical frameworks that will inform the research study. Firstly, Marxist geography is explored, offering a critical lens through which to analyse the socio-economic dynamics and power structures involved in housing financialization; secondly, emotional geographies are discussed, recognizing the significance of emotions and affective experiences in shaping people's relationships with their living spaces and the urban environment.

Chapter 4 focuses on the research design, beginning with a discussion on the philosophy of science. The ontological, epistemological and methodological perspectives adopted in this study recognize the social construction of reality and highlight the researcher's tendency to a critical and interpretive approach to knowledge production; then, the chapter outlines the specific methods employed, taking into account the research objectives of this thesis, and, in the end, it also acknowledges the limitations of the chosen methods, which include potential biases or constraints that may affect the accuracy or generalizability of the findings.

Chapter 5, through a literature review, examines financialization happening at various levels: in the city of Bologna, in the region of Emilia-Romagna, and in the country of Italy. The analysis begins at the national level, considering the broader policy and regulatory context that shape housing markets and it then narrows down to the regional level, exploring how regional factors and dynamics influence the financialization of student housing; finally, the focus shifts to the municipal level, investigating the specific local conditions and practices that contribute to the financialization process.

Chapter 6 presents the findings of the research and provides a comprehensive data analysis. Drawing from the data collected through the conducted interviews, this chapter offers insights into the impacts of housing financialization on university students living in Bologna; the analysis aims to shed light on the consequences financialization has for students and their access to affordable housing.

Chapter 7 provides a discussion that synthesizes the findings collected through the two methods used and connects them back to the research questions; this section provides a comprehensive understanding of the complex interplay between student housing financialization, socio-economic dynamics occurring in Bologna and in the country in general, and the lived experiences of individuals within the city.

Chapter 8 concludes the thesis with a summary of the research conducted.

2. RESEARCH BACKGROUND

2.1. Introduction

This chapter will focus on reviewing the existing literature on housing financialization to set the background of the thesis' theme first, then, on student housing financialization specifically, and, in the end, on rental housing financialization in Italy, so that the specificities of the Italian case are highlighted.

Most of the researchers in the geographic field have a common understanding of what financialization means, which is a process happening when financial logics, actors and tools take over social, economic and cultural institutions, but their opinions differ in some ways, especially because the topic has been studied from different perspectives (Fine, 2010; Rolnik, 2013; Christophers, 2015; Fields, 2017a; Fields, 2017b; Aalbers, 2019a; Aalbers, 2019b). On the matter of student housing in particular, research on its financialization often draws on case studies mainly set in North America and Northern and West European countries such as Canada, the United Kingdom, Ireland, and Austria (Revington & August, 2020; Fiorentino *et al.*, 2021; Pillai *et al.*, 2021; Franz & Gruber, 2022; Reynolds, 2022; Sotomayor *et al.*, 2022). Most of them also focus on purpose-built student accommodation (PBSA), a popular type of housing in those countries (*ibidem*). In Italy, on the other hand, PBSA is not the most widely used solution to meet the student housing demand, as a matter of fact, students tend to rely instead on private rental housing; a literature review on housing financialization in Italian cities is therefore needed and it will be included in the third section of this chapter (Filandri & Pauli, 2018; Belotti, 2021; Belotti & Arbaci, 2021; Adisson & Halbert, 2022).

2.2. Financialization of housing

Manuel B. Aalbers, one of the most prolific writers on the topic of financialization, when discussing housing specifically, defines it as the increased influence and dominance of financial actors, mechanisms and logics in shaping housing markets and practices, thus transforming housing from a social good and a basic need into a commodity or investment asset, driven by profit-seeking motives and speculative activities (Aalbers, 2017). This is an umbrella term that has, of course, its specific varieties when it comes to different strands of the literature within housing financialization per se, strands that Aalbers

(2019a) identifies into five main thematical lenses: among them, the more popular ones are housing financialization through mortgage debt, financialization of rental housing, and, last but not least, financialization of real estate development.

Analysing housing financialization from a mortgage debt point of view, Kohl (2021), studies the connection between financial aspects of housing, such as mortgages and house prices, and the ones relating to the real economy, namely new buildings' construction; in his research, he observes how there has been an increasing detachment between the two, causing an inflation in house prices, hindering the production of new housing supply, and creating other problems, such as price bubbles and greater housing wealth inequalities (Kohl, 2021). He argues that the main reason why this has happened in several industrialised countries is to be found in financialization processes occurring, in different ways and at different levels, in those countries: indeed, the financial influence on states, companies and individuals has shifted the focus of housing policies from supply-based to demand-based, which then promote homeownership through debt (*ibidem*).

On the topic of real estate financialization, Aalbers, Fernandez and Wijburg (2020) offer a comprehensive understanding of the state of the sector and the consequences of financialization's impact. The argument proposed is that the role of the real estate market has recently shifted into being an important asset for financialized actors, such as banks, private equity firms and real estate investment funds, because of the numerous advantages the sector offers: indeed, real estate has a "secure fixed value", meaning that it is considered a safe and reliable asset class to invest in for the potential increase of its value over time; the consequences of this phenomenon happening, as the authors point out, are the proliferation of financial instruments, such as securitization, into the market and a decrease in affordable housing access (Aalbers *et al*, 2020).

Finally, regarding rental housing, Nethercote (2020) focus instead her research on build-to-rent housing in particular, which is defined as a sector within the private rental market where properties are constructed to be rented and not to be put for sale. The author, through an extensive literature review, analyses the role of institutional investors, such as real estate investment funds, in build-to-rent housing and highlights the importance of financialization of rental housing as a situational background; the paper finds that financialized actors vary their activities depending on the urban context, but, generally, they invest in different types of housing by carrying out large-scale acquisitions, sometimes even through the help of public actors and their favourable local policies, and, ultimately, have a detrimental impact on tenants livelihoods because of the prevalence

being given to shareholders' profits (Nethercote, 2020). The main literature about purpose-built student housing, which can be identified as part of the build-to-rent market but specifically targeting students, is going to be explored in the next section.

2.3. Student housing financialization

For what it concerns the discussion around student housing financialization, most of it, as it has already been said, focuses on purpose-built student accommodation (PBSA) and how it relates to financialization processes. This means that the literature on the topic relates student housing, which is housing targeted to satisfy university students' need for accommodation for a limited period of time, to private organizations which tend to meet that demand instead of public actors (Revington & August, 2020; Fiorentino *et al.*, 2021; Franz & Gruber, 2022; Reynolds, 2022).

An example of this is given by Fiorentino *et al.* (2021), who build a connection between popular investment funds' involvement in the student housing market of two major student cities in England, London and Manchester, and their densification. In other words, they argue that investors' influence in PBSA is strictly linked to the financialization of student housing, which means, according to them, a lack of attention on students' need of affordable housing and, instead, a stress on economic returns derived from a market-driven outlook (Fiorentino *et al.*, 2021).

Franz and Gruber (2022), examine the PBSA provision in the city of Vienna, both from non-profit and for-profit organisations, to advance knowledge on student housing from a social infrastructure perspective; indeed, in the paper it is argued how student housing is slowly changing from being seen as a basic need, part of a country's welfare system, to safe investment strategies by international financial investors (Franz & Gruber, 2022).

Reynolds (2022), too, addresses the role of PBSA in the city and the influence of financialization in its development and importance for university students in Dublin; however, in the article, the focus is shifted towards a study on grassroots initiatives for housing justice and towards highlighting the role of the Irish state in facilitating the penetration of financialising tools in the student housing market (Reynolds, 2022).

Finally, the next three papers tackling student housing financialization issues are all set in the Canadian context, although they adopt slightly different approaches to the problem (Revington & August, 2020; Pillai *et al.*, 2021; Sotomayor *et al.*, 2022). Revington and

August (2020), for example, depart from the studentification literature, and investigate the ways in which finance influences the distribution of the student population living in PBSA close to Canadian universities; as a matter of fact, in their research, they argue how urban development in those areas is increasingly driven by private financial actors whose purpose is to create a niche market that satisfies their need for new products and from which they can easily profit off (Revington & August, 2020).

Pillai, Vieta and Sotomayor (2021), on the other hand, center their study on the relationship between the public and the private sector within the student housing market in the country and how this type of partnership affects its accessibility; indeed, in their paper, they write how the result of these strong public-private ties pushes the transformation of housing and secondary education in commodities, leading, at the same time, to reduced affordability of student housing (Pillai *et al.*, 2021).

Last but not least, Sotomayor et al (2022), offer a student-focused research on experiences of housing in Toronto, Canada, and it explores how students are generally affected by a tight housing market; the authors remark indeed how less financially supported students are forced to develop an entrepreneurial and “hustling” mindset compared to more well-off students and definitely experience more hardships in their daily lives because of this (Sotomayor *et al.*, 2022).

2.4. Financialization of housing in Italy

Meanwhile, the literature on housing financialization in the Italian context has developed towards an interest in the role the state has in spreading financialization (Adisson & Halbert, 2022); thus, housing has been mainly studied from that perspective and it has especially addressed its impact on social housing (*ibidem*; Belotti, 2021; Belotti & Arbaci, 2021) with one exception (Filandri & Pauli, 2018).

Filandri and Pauli (2018), for example, focus on access to homeownership in the country, they depart from a historical perspective on financialization of Italian real estate, to then establish a connection between the increased indebtedment of Italian families in the mortgage sector and increased economic and social inequalities. In their paper, they indeed argue that the increased number of families who have credit access to purchase a house should not be read on a positive note, on the contrary, impoverished families' access to the mortgage market has translated into greater financial opportunities for the

more economically advantaged ones, which, through this transfer of assets occurring in the market, can afford to buy more than one property for investment reasons (Filandri & Pauli, 2018). Moving on now to the Italian rental market, Belotti and Arbaci (2021) especially address the issue of financialization of the rented social housing stock in the country; in their paper, they analyse the interplay between different governmental scales (national, regional and local) and the progressive financialization of social rented housing, arguing that this process was carried out through a state-led recommodification of the mentioned housing offer (Belotti & Arbaci, 2021). Similarly, in his paper, Belotti (2021) studies the role of Italian real estate investment funds and the Italian state in introducing financialised logics into the social rented housing supply. The researcher argues how the state is not only an enabler of these processes occurring, but it is itself a protagonist, using its power as a main financial investor to influence investments in that sector; indeed, by promoting low-risk investments in the social rented housing market, the state provided real estate funds with avenues through which diversify and protect themselves from eventual losses from other segments of the market, thus financialising the social rented housing stock in the process (Belotti, 2021). Finally, Adisson and Halbert (2022), through a historical explanation of the rise of public real-estate funds in the country, analyse their role in the increasing assetization of public assets in Italy. The two authors state that economically conservative measures, promoted by the state, and a strongly financialised type of economy are the main causes of the above-mentioned process; indeed, public-owned properties are transformed into financial goods by a financialised state, which, by doing so, also internalises financial logics and instruments in its operations (Adisson & Halbert, 2022).

2.5. Conclusions

In conclusion, this chapter has explored the financialization of housing, focusing on different aspects and contexts. First, it has provided a general understanding of the concept, which can be summarised as the transformation of housing into a commodity or investment asset driven by the increased influence of financial actors, mechanisms, and logics. Then, specific strands of literature within it were examined, including financialization through mortgage debt, of rental housing, and real estate development; overall, their consequences were found to be inflated prices, reduced supply, increased

wealth inequalities and decreased affordable housing access. Regarding student housing specifically, the literature on it primarily focuses on purpose-built student accommodation (PBSA) and its relationship to financialization processes, and it has discussed its negative implications, namely a lack of affordability, accessibility and the prioritization of economic returns over students' needs. Finally, the literature on housing financialization in the Italian context has predominantly examined the role of the state in spreading financialization and its impact on social housing, and it has highlighted how that has led, in the country, to economic inequalities, recommodification of social rented housing and the assetization of public assets.

The concept of assetization will be recalled in the next chapter about the theoretical framework of this thesis, and, since according to the literature I read, student housing has not been studied from an emotional geography perspective, this research will be equipped with that lens, too. The reason behind this approach is going to now be explained.

3. THEORETICAL AND CONCEPTUAL FRAMEWORK

3.1. Introduction

The theories that will be used to guide the research throughout the thesis are going to be analysed through a Marxist perspective and an emotional one; by borrowing theoretical understandings of the world from both Marxist geography and emotional geographies, this thesis is equipped with answering the research questions posed at the beginning of this work, an argument which will be clarified throughout this chapter. Since my philosophical paradigm in this scientific research is a mix of critical theory and constructivism, a stance which will be thoroughly explained on its own in Chapter 4 of this work, the theoretical framework I propose to conceptualise the main issue at hand with, which is financialization of housing, has a Marxist perspective; this choice derives from wanting to critically analyse economic processes and structures and the ways they influence space, thus concepts such as assetization and financialization of urban governance will be used. On the other hand, since my second research question focuses on understanding people's subjectivities and perceptions, a useful theoretical framework to meet this goal is the one provided by emotional geographies; the discipline, and the theory of affect it offers, is able to highlight the relevance of studying emotions and personal experiences and how they affect and are affected by housing. Together, I believe these two different theories can create a comprehensive framework, this thanks to how they complement each other: Marxist geography is useful for a broader structural perspective but lacks personal agency, emotional geographies, on the contrary, focus on the subjective while missing, at the same time, a systemic approach.

3.2. Financialization from a Marxist geography perspective

The topic of financialization of housing will be addressed from a Marxist geographical perspective. The reason behind this being that, to truly understand the wider background where the student housing crisis is occurring, a critical look to the broader Italian institutional context is needed and, since our contemporary societal structure is characterized by neoliberal capitalist's principles, a Marxist point of view is appropriate to critically analyse it (Kalman-Lamb, 2017).

Two core arguments utilised in the Marxist geography literature about housing financialization are “spatial fix” and “capital switching”, the former term coined by economic geographer David Harvey; in his book (1981), he addresses both concepts, arguing how a spatial fix is a common strategy for capitalism to perpetuate itself. A spatial fix happens when a capitalist system must overcome a crisis of over-accumulation in its primary circuit of capital, which can be described as the productive and manufacturing sector. According to the author, a capitalist system is inherently driven to this type of crisis because of its internal systemic contradictions, and the result is excess capital that cannot be invested in the same circuit (*ibidem*). This is when space becomes relevant: as a matter of fact, a temporary solution to the crisis is switching to investing from the first circuit to the other two Harvey identifies, the second one being the built environment and the third one being social infrastructures; a spatial fix is therefore explained as a temporary solution to excess capital, which is then invested in the secondary circuit (*ibidem*).

Aalbers (2008), departs from this argument to explain financialization from a Marxist perspective and utilises the term “quaternary circuit”. According to the author, financialization, which is, as it has already been said, a process occurring when financial logics, actors and tools take over social, economic and cultural institutions, is led by a transfer of capital from the first three circuits to a fourth one: a market where only abstract financial tools are exchanged; indeed, the main feature that characterises this circuit is how it “represents the capital market as an investment channel in its own right” (Aalbers, 2008: 150) because nothing there is produced or consumed but profits are made anyway by buying and selling financial instruments disconnected from tangible goods.

The previously presented theories set the appropriate knowledge background to understand the term “assetization”, which is another significant concept in the recent geographical financialization discourse from a Marxist perspective, and it is strongly related to the quaternary circuit of capital discussed in the last paragraph. Birch and Ward (2022) clearly explain this connection by stating how assetization itself has become a common strategy for contemporary capitalism to extract profit from the transformation of tangible goods into abstract financial assets that can be traded on financial markets. To add on to that, financialization and assetization go hand in hand, according to the authors, since the latter happens when assets are being capitalised: housing, being “the most accessible and significant asset for most people” (Birch & Ward, 2022: 10), and its consequent assetization, which means its transformation from something solid into something tradeable and a source of recurring revenue streams, gives rise to a situation

where the access to welfare depends on the possession of assets. This, of course, reflects and perpetuates social and economic inequalities already existing in the current economic system, as wealthy individuals have a greater chance of owning and disposing of financial assets than those who lack such resources (Birch, 2017; *ibidem*).

Last but not least, an important theory for this research is the financialization of urban governance and its connection to housing (Aalbers, 2020). Aalbers (2020) explains this concept by relating it to the financialization of the state and to a change in the way both on the national and the municipal level cities are increasingly managed with a financialized perspective in mind; to elaborate, because of fiscal constraints and specific market trends, the organizational culture surrounding local governments has increasingly witnessed the adoption of partnerships with private actors and of financial instruments to convert future revenues or taxes into immediate liquidity. This has unfortunately led to a prioritization of financial investments over citizens' well-being.

These concepts provide a useful theoretical background for answering the first research question in this thesis, which relate to the role of institutions in influencing financialization processes specific to student housing in Bologna.

3.3. Housing from an emotional geography perspective

On the other hand, keeping in mind the second research question this text aims at answering, it is important not to lose the scope of the research in the broader framework discussed above: individuals with emotions and personal experiences are the ones involved and directly affected by macroeconomic processes such as housing financialization. This is why an emotional geographical perspective on housing is useful, especially for a research study focused on investigating personal perceptions and how individuals are personally impacted by a spatial phenomenon, which, in this case, is student housing financialization.

This point is made clear by Anderson and Smith (2001), who advocate for a perspective on spatial phenomena more grounded on the ways people individually perceive them. Then, delving specifically into the topic of housing, they also argue how the process of searching for a home is not empty of emotions, and yet housing research merely focuses on economic transactions within it, overlooking the impact of emotions (Anderson & Smith, 2001). An important concept within the emotional geography discourse is

“affective economies”, which is addressed by Christie et al (2008), and is related by them to the housing market; as a matter of fact, according to the authors, emotions have a strong ability to influence how the housing offer is distributed and consumed through personal factors, such as desires and fears, and also institutional ones, such as societal and cultural norms (Christie *et al.*, 2008).

It is clear then how a zoomed-in look into individualised experiences of navigating the housing market in Bologna from a student perspective can enrich the research proposed on the financialization of that type of housing offer. The second research question aims at studying how students are impacted by the student housing crisis and that can be answered by looking into the problem from an “affective” point of view; indeed, as Cristina et al (2018) state, the term “affect” can be used to describe the results of an individual’s interaction with their surrounding environment. Davidson & Milligan (2004) additionally write that emotions are capable of influencing the way we experience the world and our behaviours, and thus, by adopting this outlook on people’s individualized experiences of Bologna’s rental housing market, this thesis is able to investigate how those same experiences affect their behaviour in that sector of the market.

3.4. Conclusions

In conclusion, this chapter has outlined the theoretical frameworks that will guide the research in this thesis, namely financialization from a Marxist geography perspective and housing from an emotional geography point of view. These two outlooks complement each other and provide a comprehensive framework for understanding the financialization of housing and its impact on individuals, specifically in the context of student housing in Bologna.

From a Marxist geography perspective, the concept of financialization is examined as a process driven by the transfer of capital from productive sectors to abstract financial markets, called “quaternary circuit”. The notions of “spatial fix” and “capital switching” elucidate how capitalism addresses crises of over-accumulation by temporarily investing in the built environment and social infrastructures. Assetization, which is the transformation of tangible goods into financial assets, particularly relevant in the housing market, is seen as a new strategy for extracting profit and perpetuating social and economic inequalities among people. Additionally, the financialization of urban

governance highlights the prioritization of financial investments over citizens' well-being, leading to the involvement of private actors and financial instruments in managing cities. On the other hand, an emotional geography perspective acknowledges the importance of individuals' emotions and personal experiences in understanding spatial phenomena. Housing research often overlooks the emotional aspects of the search for a home, despite its significant impact on the housing market, whereas the concept of “affect” emphasizes how emotions influence the distribution and consumption of housing, which are shaped by personal factors.

Therefore, theoretical insights from Marxist perspectives shed light on the broader structural processes and economic influences, while emotional geographies bring attention to the subjective experiences and personal perceptions of individuals. This integrated approach allows for a deeper understanding of the complex dynamics at play and their implications for both institutions and individuals involved in the student housing market. The next chapter will delve into how these theories fit together into the broader context of gathering and acquiring new knowledge in the research field.

4. RESEARCH DESIGN

4.1. Introduction

In this chapter the research design utilised to gather useful data is presented. The philosophical paradigm adopted to position myself in the scientific research field, which is a combination of critical theory and constructivism, will be explained, and the consequent ontological, epistemological and methodological declinations specific to that research stance are going to be addressed.

However, before delving into this section, it is important to reiterate the research questions introduced at the beginning of this work, since those are guiding it. The first question will be answered in the next chapter through a review of the literature available on the topic of financialization occurring at different Italian institutional levels; it aims at clarifying the local, national and regional institutional contexts around the ways in which the city's student housing supply is being affected by financialization processes:

“How do the local features of financialization processes affecting Bologna's student housing offer intersect with regional and national institutions?”

The second question, instead, relates to students' individual experiences of navigating the student housing crisis in Bologna and their search for accommodation, the final step in providing a good grasp of financialization processes' impact on the student housing offer of the city; this question will be initially answered through interviews and their thematic analysis, and then by bringing together the findings from both the analysis and the literature review in the final discussion chapter:

“How do financialization processes affect the subjective experiences of Bologna's university students regarding the city's student housing options and their search for accommodation?”

These two questions, and their related answers, will be able to provide the reader with a comprehensive understanding of the different actors involved in the ongoing financialization of the Bologna student housing stock, both from a national and local scale. Therefore, the research draws on Marxist geography and emotional geography theories: the former contributing to a more systemic perspective through concepts discussed in the previous chapter, such as “assetization” and “urban governance

financialization”, while the latter presents a more individual-oriented outlook through the concept of “affect”.

4.2. Philosophy of science

This paragraph about my philosophical approach towards the scientific contribution this work aims at doing constitutes the basis of the whole research, since it situates me and the new knowledge I am creating in a specific paradigm; this will help the reader in understanding the way I perceive and experience reality and its phenomena (Grix, 2002). Thus, important concepts within the philosophy of science, such as ontology, epistemology and methodology will be explained and related to the paradigm I have personally adopted to guide me throughout this thesis, which is a mix of critical theory and constructivism; then, two entire sections will be dedicated to the explanation of the methods designed to gather useful data for this research and their limitations.

4.2.1. Ontology

Ontology, according to Grix (2002), refers to what the researcher knows about reality and thus, how that influences their entire research process. In the context of this thesis, my personal view of the environment that surrounds me derives from a conviction that reality is not fixed, rather it is something fluid that changes over time, influenced by social, political and cultural norms which, in turn, create structures that condition the way I, and others, act in our everyday lives; at the same time, my belief is also that each individual experience reality in different ways, since these structures depend on the specific context people are embedded in. Therefore, it can be said that this perspective combines a historical materialist and a relativist ontological approach (Guba & Lincoln, 1994).

4.2.2. Epistemology

But how do researchers know what they know? What is the nature of their knowledge? Different epistemological outlooks can be adopted to answer these questions (Guba & Lincoln, 1994; Grix, 2002). My own stance is that the knowledge that will be created through this thesis is influenced by my own personal values, and the values of the people I interacted with during the data-gathering process, namely those who I interviewed and

the authors whose research product I read about; this approach can be described as transactional and subjectivist, and this is a feature that both critical theory and constructivism have in common (Guba & Lincoln, 1994).

4.2.3. Methodology

Methodology, on the other hand, relates to how the data-gathering process is organised and it influences how researchers design their acquisition of new knowledge (Grix, 2002). Overall, for my research, this meant a predilection towards qualitative methods and data, which perfectly reflect the problem this thesis is addressing; as a matter of fact, a critical investigation of the financialization processes affecting student housing in Bologna and its users at different institutional levels require a qualitative approach because the answers derive from an individual interpretation of the data (*ibidem*). Keeping this in mind, the data was gathered interactively, since both me and the subject(s) of my research influenced the knowledge that was collected; indeed, a dialectical element was involved, since I approached data gathering with an open mind, prepared to eventually have my own values and perceptions changed through these interactions, and thus gather a new kind of knowledge that reflected the subjects' own points of view, too (Guba & Lincoln, 1994). This perspective is, once again, shared by both constructivists and critical theorists (*ibidem*).

4.3. Methods

Keeping the above values and outlooks on how I approached and designed my own research in mind, I then proceeded to gather the data itself, and to do so I utilised qualitative methods; specifically, a literature review on rental housing and state financialization, and an analysis of online newspaper was utilised for the first question, whereas a thematic analysis of semi-structured interviews was used to answer the second question.

4.3.1. Literature review

The literature review was carried out first, by reading, and comprehending, both scientific and newspaper articles searched on scholarly websites such as Google Scholar, Lund University's own articles' research software, LUBSearch, and by utilizing the Google search engine for newspapers and news outlets from Italy, especially. Scientific articles were especially used to report the state of financialization processes happening at national and regional levels, whereas online newspapers were mainly utilized, along with some scientific literature, to explain the local context; the reason behind this choice is, on one hand, the lack of research, except for a few exceptions, on financialization and the rental housing market in Bologna, and, on the other, the willingness to incorporate public and news media investigations on the topic into this research to acquire the full picture of the situation. Additionally, websites such as Inside Airbnb and AirDNA were consulted to connect the themes discussed in the literature and news articles to processes happening at the municipal level of Bologna. Then, to understand the links between students' experiences and financialization, the trends identified through the literature review were put in relation to the themes identified through the thematic analysis.

4.3.2. Thematic analysis

After the literature review, interviews were conducted, both in presence and online via WhatsApp and Zoom, with respondents recruited through my own personal social network and then through snowball sampling. The main criteria interviewees had to follow were to have been enrolled at Bologna University as students at least once, have lived or been living in the recent past there (a maximum of five years ago) and be willing to be interviewed, thus leading to a total of twelve respondents. Table 1 presents their demographic information.

INTERVIEWEES	AGE	GENDER	NATIONALITY, REGION OF BIRTH	DURATION OF STAY
AL(1)	22	Female	Italy, Puglia	2019 - 2022
AL(2)	25	Female	Italy, Marche	2017 - 2023
AR(1)	24	Female	Italy, Lombardia	2017 - 2020
AR(2)	23	Female	Italy, Lazio	2018 - 2022
B	26	Male	Turkey	2018
C	23	Female	Italy, Lazio	2021 - 2022
EL	25	Female	Italy, Marche	2017 - 2022
ES	23	Female	Italy, Lombardia	2022 - ongoing
L	25	Female	Italy, Toscana	2017 - 2019
S	24	Female	Italy, Marche	2017 - 2020
VA	24	Male	Italy, Toscana	2021 - ongoing
VI	22	Female	Italy, Toscana	2022 - ongoing

Table 1. Respondents' demographic information.

The interviews questionnaire was informed by my previous internship experience at Malmö University for the project “Financialisation of everyday life. Intersectional perspectives on housing and labor precarity” whose project leader was Chiara Valli, during which I had the chance to read two books on interviewing as a qualitative research method, which then allowed me to write a comprehensive questionnaire able to provide me with the data I needed. The interview questions were divided into three main themes, “accommodation type”, “search for an accommodation” and “subjective experience”, and, after a superficial read of the interview transcripts, these categories were adapted inductively from the main themes recognised in the texts into codes, useful for the data analysis conducted on Nvivo afterwards. Indeed, after transcribing the interviews using different AI tools such as Word Online, Descript, Cockatoo and Otter.ai, the Nvivo software was used to carry out to thematically analyse the interviews' scripts. Thematic analysis was used because of the qualitative nature of the data collected; as a matter of fact, it required an interpretation of the interviews' script, followed by the main themes' identification through coding, therefore an analysis of those themes was deemed to be the most accurate choice (Ibrahim, 2012).

4.4. Limitations

The limitations of these methods, and consequently of my whole research design, derive from the philosophical stance I feel my research is the closest to, which I explained in the paragraphs above and which influenced the way I approached the research itself. My position as a white cis-gender female university student who was able to study in a Northern European country has definitely conditioned how I conducted this thesis project, since it is a reflection of my own social and cultural values and experiences; this has meant a bias from my part, as, for example, only one of my interviewees was not Italian and thus I could not make generalizations on foreigners' specificities for what concerns their housing search experiences. In general, though, since the sample of respondents consisted of twelve people in total, generalizability is limited, and the findings of course reflect the interviewees' own perceptions of reality; it also needs to be considered that, since the interviewees were recruited through snowball sampling, they may, somehow, share among them some similarities and points of view. Additionally, I used qualitative methods to collect data and, from that, it follows that the data analysis itself was up to my own interpretations, which, in turn, have also been shaped by my personal perspectives on knowledge and reality. Finally, this thesis represents an introductory investigation on the topic discussed, mainly because of time and financial constraints; for this reason, I invite other researchers, especially from the Italian community, to further study the connections between financialization and student housing in Italy, perhaps from different perspectives, a research field which I believe is becoming even more relevant now in light of the recent protests started by university students and that are occurring in several different cities in the country at the moment of writing.

5. FINANCIALIZATION IN BOLOGNA, ITALY

5.1. Introduction

Before moving on to the interviews' analysis, this chapter will be useful in understanding the context behind the student housing crisis in Bologna and consequently answer the first research question. Therefore, the current state of financialization processes happening in Italy and of the rental housing market in Bologna has been studied through a thorough review of the literature on the topic on a multi-scalar level: the national, regional and local one. This way, the reader will be able to have a more complete understanding of the impacts of financialization on Bologna's "fuori sede" students, which are going to be presented in the next chapter.

5.2. National level

The state has had a fundamental role in the progressive financialization of the rental housing market, some arguing that the state itself has become financialized (Filandri & Pauli, 2018; Belotti, 2021; Belotti & Arbaci, 2021; Adisson & Halbert, 2022). As a matter of fact, the introduction of finance in state-level matters can be traced back to the 80s and 90s, when Italy decided to join the EMU (Economic Monetary Union) and thus had to satisfy strict admission criteria and reduce its high public debt before 1999 (Lagna, 2016; Filandri & Pauli, 2018; Cardinale & Belotti, 2022). Lagna (2016) notices how, in the 1980s, Italy experiments a transformation in how public expenditures were managed; in the 1960s welfare was commonly funded through heavy debt financing, but that changed mainly because of two occurrences: on one hand, the rise of neoliberal policies in Europe, which brought several Western countries to push for freer markets, and the rise, in Italy, of figures who were known for their knowledge in the finance and economic fields and had now conquered strong decisional and political powers; on the other hand, a corruption scandal that involved the Italian political establishment of the time and thus led to a widespread mistrust in the political system, which consequently contributed to the shift towards a technocratic-driven governance (Lagna, 2016). This meant that, from the 80s, the Italian economy was subjected to market-oriented and fiscally austere policies in accordance with the European trends of the time, policies that specifically tightened during the second half of the 90s close to the Maastricht admission deadline and saw the

introduction and widespread acceptance of financial tools and practices, such as derivatives¹, into public governance (*ibidem*). In relation to this progressive state financialization, specifically concerning housing, studies show an increased financialization of welfare in the country as well (Caselli & Rucco, 2018; Caselli, 2020; Ficcadenti, 2020). This is made clear by the growing number of financialised actors influencing policymaking in welfare governance since the global crisis in 2008, when the need to adopt new measures for funding public expenditures arose (Ficcadenti, 2020). Since then, welfare management in the country has seen a growing involvement of financially-involved actors, such as private funds and foundations, banks and insurance companies, and, consequently, it has introduced, at the same time, financial logics in welfare provision; this is especially true when it comes to its funding, when quantitatively-measurable results and methods are a preferred requisite for welfare policies to have, and profit-driven decisions are taken at the expense of actual social needs (Caselli & Rucco, 2018; Caselli, 2020).

5.3. Regional level

Scaling down to the regional level, a few papers on regional development and the Italian administrative region's official website where the city of Bologna is situated, which is Emilia-Romagna, offer us a brief outlook on the financialization happening in the region (Daraio & Grandi, 2016; Arestis *et al*, 2017; Regione Emilia-Romagna, 2022). Arestis *et al* (2017), for instance, discuss the different levels of financially influenced economies in Italian regions, arguing that the involvement of financial intermediaries has recently definitely risen and that the more industrially productive a region is, which is Emilia-Romagna's case, the more involved the banking sector also is in the private finance sector of that region. To add on to that, Daraio and Grandi (2016) provide us with a comprehensive history of territorial development policies in the region and also allow us to establish a connection with the previously-mentioned Italian welfare financialization and the wider financialization occurring at the state level: the authors indeed explain how

¹ According to the CFA institute, "a derivative is a security with a price that is dependent upon or derived from one or more underlying assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its value is determined by fluctuations in the underlying asset." Source: <https://www.cfainstitute.org/en/advocacy/issues/derivatives>) retrieved on 10/05/2023

the penetration of financial logics and their influence in local development tools and know-how have definitely limited the scopes in which the region can actually operate. More practically speaking, the region has recently allocated a conspicuous sum of money for the campaign “Patto per la casa” (“Pact for housing” in English) for the region’s most populous cities, such as Bologna, with the dual aim of controlling rents for tenants’ sake and, at the same time, of incentivising property owners to rent their houses and apartments thanks to important benefits (Regione Emilia-Romagna, 2022). On the region’s website, it is clearly stated that “the Pact for housing intends to support the implementation of the right to housing, meeting the needs of that segment of the population with medium and low incomes who does not have the requisites to access public housing but struggles to find housing at free market prices” [author’s translation] and, even if “fuori sede” students are not mentioned, that demographic partly refers to them too (*ibidem*; Facchini & Gainsforth, 4/11/22, Internazionale).

5.4. Municipal level

Similarly, but on the local scale, the municipality of Bologna has also allocated funds, adding to the one offered from the region, to control rent prices in the city, “especially”, as it is stated in the public announcement, “for ‘fuori sede’ students and workers” [author’s translation] (Comune di Bologna, 2022). In the notice, the city’s administration does not describe nor mention the reasons behind this decision but, nonetheless, it is safe to assume that it is definitely aware of the need for an intervention in the rental housing market. Indeed, this is explicitly known by the population, as it is shown by the several newspaper articles available online on the topic of rental accommodations which lament the lack of affordability in the private housing sector (Buscaglia, 2022; Cavina, 2022; Matino, 2022; Bologna Today, 2023; Il Gazzettino, 2023; Il Resto del Carlino, 2023). At the time of writing, May 2023, the attention around the topic of increased costs in Bologna’s rental market has also recently gained momentum, and public discussions on the topic at different institutional levels are proliferating: this because of protests started by university students in Milan, who are advocating for universities and institutions to guarantee their right to study by providing easier access to accommodations and thus inspired students in several different Italian cities to follow suit (Il Gazzettino, 2023). Even a few scientific articles and real estate surveys, which analyse the rental market

situation in the country and specifically in Bologna, paint a picture of the situation that is anything but positive for people, including students, searching for accommodation there (Gentili *et al.*, 2018; Loberto, 2019; Manganelli *et al.*, 2020; Lomonaco, 2022). What is noteworthy in their texts is that all of them highlight the difficulties of finding accommodation in the city and also mention the short-term rental market, which mainly targets tourists, as a sector that has been gaining a lot of popularity in Bologna's private housing market; Airbnb is one of the most active actors in this particular section of the market, and, in Bologna, it has currently 4065 listings, of which 99,2% are short-term rentals, meaning that the minimum night-stay in the city is usually under 30 days, and 57.8% of them are also multi-listings, meaning that a single host has published more than one listing in the website (Inside Airbnb, 2023). Following this train of thought, Manganelli *et al.* (2020), by comparing Bologna's short-term and long-term rental markets, underline how much more convenient the former is for owners to list their properties on Airbnb and this finding is also shared by Gentili *et al.* (2018) in their survey on the municipality's rental housing market; as a matter of fact, the authors highlight a few points that make short-term rentals more economically favourable for them:

- “Even an influx of guests decidedly below the average occupancy rate is sufficient to exceed the income guaranteed by a normal contract with an agreed or market fee.
- The ability to deactivate and reactivate the advertisement at will offers full control of the property and the possibility of returning to its full availability at any time.
- A less intensive use of the property leads, with exceptions, to less wear and tear of the same.
- "Going for it" is an option with an almost total absence of risks: there are no entry costs apart from any rearrangements of the building and furnishings (which in any case increase the value).” [author's translation] (Gentili *et al.*, 2018: 172)

This higher profitability, according to Manganelli *et al.* (2020), has led property owners to manage the housing stock in their possession as “business owners” who treat housing as an economic investment, a sign, I argue, of the penetration of profit-driven logics in people's everyday life. The connection between financialization and platforms like Airbnb is even clearer when, analysing the data available on Inside Airbnb and AirDNA for the city of Bologna, we notice how more than half of the listings available on the

platform are published by multi-property owners; the ones having the most ads on the website are real estate companies, such as “Realkasa” and “Wonderful Italy”, but there is also a considerable amount of individual landlords and landladies with more than one property under their name, one even having more than 40 listings. This explicitly shows, once again, that housing is increasingly being treated as a commodity (AirDNA, 2023; Inside Airbnb, 2023).

Another straight-forward sign of financialization, this time regarding student housing in particular, is the increasing relevance, in this sector of Bologna’s housing market, of private residences, which consists, because of their prices, of an offer only wealthy students can consider; an example of these are “Camplus”, “The social hub” and “Beyoo Laude Living”, only the first one being Italian, while the others are managed by international investors, respectively Dutch and British ones, but, what the first two have in common, is that they both receive fundings from financialized actors, namely a bank and two investment funds (BPER banca, APG and Aermont) (Advisor Private, 2019; Frost, 2021; Facchini & Gainsforth, 2022; Gainsforth, 2023). Although the supply coming from these private residences is not able to satisfy the demand because of its unaffordability for the majority of students in the University of Bologna, the Italian government has recently included, in the broader context of the EU plan to relaunch the economy after the COVID-19 pandemic, a significant amount of money to financially support these private companies in building and creating more housing offer (Gainsforth, 2023). In this operation, it is made abundantly clear how housing is being stripped from its definition as a right and is instead being progressively associated with economic returns, thus, in this case, also depriving university students of their right to study; noteworthy is also the pivotal role of the financialized state in encouraging this process happening.

Then, how do local processes of financialization affecting Bologna's student housing offer intersect with regional and national institutions? Through this literature review, I argue that the financialization of the country’s economy in general, and of its welfare specifically, has led to financial actors, logics and tools to be increasingly used in public matters at scaled-down levels, too, such as the regional and municipal ones; indeed, my argument is that a greater focus on economic revenues and quantitative results in policymaking has paved the way for the financialization of housing in general, and of student housing specifically, which are public welfare issues, at the local scale. This can

be witnessed in the city of Bologna in three ways: the adoption of financialized logics by individuals in the rental housing market, the introduction of private companies into welfare provision matters, and the tight relationship between them and the government. The first example is given by the rise of the short-term rental market, which provides landlords and landladies with greater revenues and flexibility than the long-term one, and thus pushes them to consider their house(s) as economic assets; secondly, private and international firms are becoming important actors for what concerns student housing, especially thanks to the fundings they are going to receive from the state in the future, thus demonstrating the financialization of welfare and of public governance and further establishing the transformation of housing into a commodity.

5.5. Conclusions

In this chapter, an exploration of the financialization processes in Bologna was conducted covering multiple scales, including the national, regional and municipal levels, to provide context for understanding the student housing crisis in the city.

At the national level, it was found that Italy's entry into the Economic Monetary Union (EMU) in the 1980s and 90s led to the introduction of market-oriented policies and financial tools; this resulted in the progressive financialization of housing and welfare, with an increased involvement of financial actors in policymaking and the prioritization of quantitatively measurable results and profit-driven decisions over social needs.

On the regional level, Emilia-Romagna, where Bologna is located, was identified as a region with a high level of financial influence, particularly in the banking sector; the region has implemented initiatives such as the "Pact for housing" to control rent prices and support the right to housing for individuals with medium and low incomes, including "fuori sede" students.

At the municipal level, the municipality of Bologna has also allocated funds to address the rental housing market's affordability issues, especially for students and workers; indeed, public awareness and discussions surrounding the lack of affordability in the private housing sector have been increasing, driven by student protests and media coverage. Short-term rentals, particularly through platforms like Airbnb, have gained popularity in Bologna's housing market, leading to concerns about the commodification of housing and the higher profitability of short-term rentals for property owners. The

emergence of private residences catering to wealthier students further exacerbates the housing crisis, as these options are often unaffordable for the majority of students. The Italian government has recently allocated funds to support these private companies in expanding their housing offerings, illustrating the prioritization of economic returns over students' right to study.

Overall, the findings suggest that the financialization of the country's economy and welfare has led to the adoption of financialized logics in policymaking at all levels; this includes the financialized mindset of individual property owners, the involvement of private companies in welfare provision, and the increasingly tight relationship between these companies and the government. As a matter of fact, housing is progressively being treated as a commodity, and the financialization of housing affects students' right to study and to have access to affordable housing. The next chapter will delve into the specific impacts of financialization on Bologna's “fuori sede” students, providing a deeper understanding of the student housing crisis in the city and how it affects them.

6. STUDENTS' HOUSING EXPERIENCES IN BOLOGNA

6.1. Introduction

This chapter answers the second research question this thesis aims to answer:

“How do financialization processes affect the subjective experiences of Bologna's university students regarding the city's student housing options and their search for accommodation?”.

The main themes, identified through a thematic analysis on the Nvivo software, will therefore be presented and they will shed light on how a small sample of twelve former and current Bologna's university students experienced searching for accommodation in the city.

6.2. The importance of social capital and skills of adaptation

From the interviews, the importance of social capital and adaptability skill emerged as key factors in navigating the housing search process. Indeed, the significance of having a network of acquaintances and friends already living in Bologna was emphasized by most of the respondents, and especially by those who expressed a desire to return to the city.

“Find a friend who has a sofa. That is, in the extra bed I had in my room, I had a double bed but I was alone, we hosted anyone. Because people are desperate, so if you are hosted, then you will find a home and you will host in return. There is this, find some good friends who are willing to host you. I say it with my heart.”

- EL

These connections, according to them, proved invaluable in finding suitable accommodations, as a matter of fact, half of the interviewees found it through personal networks and, the majority of the rest still pointed out social capital's importance. Indeed, a popular piece of advice shared among almost all of the respondents was the need to adapt, particularly in the first year, and then rely on new acquaintances to broaden their housing options. Finally, regarding social connections, the interviewees acknowledged that the roommates they had and the relationships established with them significantly influenced their overall student experience, but, even in cases where not very positive roommates' experiences were shared, it was clear how the respondents felt the need to

adapt to their situation anyway because of the inhospitality of the rental market of the time. Another example of strong adaptability shown by the interviewees was during their stories of searching for a place: most of them had few priorities and requirements, mainly focusing on securing a single room (and some not even that), being in close proximity to the city centre and the university campus, and being able to pay an affordable amount of rent.

“I knew we'd find a hole, I didn't know if it would be what I wanted, maybe what I wished for, but we were definitely going to find a roof. It was how much we were willing to compromise, in my opinion.”

- AL(2)

6.3. The not-so-student-friendly student housing offer in Bologna

Unfortunately, the accommodations the interviewees encountered in Bologna were not described in positive terms. As a matter of fact, adjectives such as “old”, “cold” and “small” were used on several occasions by many; mould was a recurring issue, too and the lack of air conditioning was mentioned by one respondent to express how challenging it was to study during the summer.

“We also left this house because the boiler broke very often, that is, it broke so often that we had reached exhaustion. The bathroom, which was the only area that hadn't been renovated, was a little worse and unliveable because something always broke. So I'd say that this situation was a bit stressful because every now and then you woke up and the radiators didn't start, you always had to call the technician, and that was annoying.”

- EL

Moreover, overcrowding was a prevalent problem, with too many students for the limited space available; some even encountered a personally surprising amount of housing situations where bedrooms were accessible only through other bedrooms or bathrooms. This can be linked to landlords and landladies wanting to maximise their revenues by subdividing their properties to include as many bedrooms as possible.

“In any case, the bedroom was a quadruple, in the end, there was this door in the middle, like these big hospital doors, which obviously, since my other roommate and I were never having a light source, we always opened them. So in the end it was this big quadruple. Then there was this little kitchenette and then a tiny bathroom, and by the way the bathroom window was on the stairs, so we didn't even have a real window.”

- C

Property owners were also criticized several times for their lack of care regarding maintenance, meaning that most of the respondents' landlords and landladies tended to disregard their properties when things needed to be fixed or renovated; there were a few instances of illegality, too with interviewees being charged a different amount than what was actually stated in the contract. One respondent even recounted their experience of reporting their landlord to a local tenant association because of unauthorised practices in the building he owned, which also made the local news.

“What didn't I like? The owner, in the sense that even if the house had fallen on our heads, it would have been absolutely no problem for him. Let me give an example to give context, we had a problem with major gas leaks inside the building, and he didn't worry about it at all until we were all evacuated, the whole building was evacuated and they cleared us out for a whole day to urgently repair these infiltrations because the house was going to blow up, but for the owner it absolutely wouldn't have been a problem, all the same”

- L

6.4. The contrast between a new exciting life as a university student and the stressful experience of searching for an accommodation

The contrast between the excitement of starting a new university life in Bologna and the stressful experience of searching for accommodation was evident. Out of the twelve respondents, more than half of them had negative experiences during their search, while the others still considered themselves lucky to have had no problems. Negative emotions such as stress, frustration, and anger were prevalent during the search process.

“The second time and the following times I tried to search it was always a tragedy, you just saw the battlefields under the comments of the posts of people who ... people who just put their personal introduction posts in groups like "I'm a girl who is looking for an apartment, please I need it, I swear I'm clean, I'm good". I just remember that I saw many desperate situations and it demoralized me a lot, in the sense that I remember that more than once I tried and gave up, because I said I would rather not leave the certain for the uncertain, when, okay it's true that I don't feel good at home, but at least I have a roof over my head and a bed to sleep in.”

- AR(1)

“I realize that it was complex because it was a jungle, that is, between the people who sold you fluff and other people who were desperate and looking for a house and therefore the demand was very high. Obviously, this discourages you, it makes you anxious, stressed, also because the days go by anyway, you have a deadline which are the classes that are starting. You obviously want to start your master's degree, it's your right, but you're also powerless because you want to, but you can't. All the possible solutions that are presented to you in your head are not feasible, because maybe I thought "okay I'm going to get an Airbnb" and then yes, but with what money? Even if I started working double shifts at the job I may have had, I still can't afford to stay there.”

- C

“Regarding the first search. It was just something that... I mean, I tried to leave Milan by enrolling in [Bologna] university and in the end I found myself stuck because I was doing online university in Milan, terrible, after coming out of [the COVID pandemic] when I didn't want to do anything online really, because I couldn't find a house. And therefore frustration, impotence and then also inadequacy, these damn terrible interviews. That is, I felt really embarrassed, uncomfortable in these situations, it was terrible. And then it also made me angry the fact that arriving in the second semester I practically didn't spend time with my university classmates because they had all already met, and very exclusive groups had formed.”

- ES

On the other hand, positive emotions like relief, happiness, and excitement were commonly experienced before and after finding accommodation, particularly upon being accepted to the university; positive feelings were also shared regarding the prospective student life the interviewees would have experienced in Bologna, while still highlighting the difficulties that made the start of their journey harder.

“The moment I actually found this accommodation, which more or less had all the characteristics I wanted, if not more, I calmed down and therefore it was also, I was lucky, I immediately took the opportunity without putting myself too much in doubt and therefore I would say that from an initial concern then it was, I was serene and relieved.”

- AL(2)

“When the search had not yet begun? Well, I was happy, then I started looking for a house and there was a collapse. Yes yes, this. Yes, I was really calmer.”

- EL

“There is the idea of Bologna and then there is the reality of Bologna, let's put it this way, until you find yourself having to move, you are delighted, then let's say the very first impression you have of the city is the moment in which you look for the house, so clearly not a great first impression.”

- L

6.5. The value of Bologna

Despite the housing challenges, the value of Bologna as a city remained high among the interviewees; indeed, almost all of them expressed their willingness to search for housing in Bologna again, even among those who had negative experiences. The city's appeal was attributed to its vibrant student life and the reputation of its university for providing quality education.

“The positive side is that in Bologna wherever you put yourself, then you move around, whether it's on foot or by public transport. And so, even when looking for a house, you were aware of this, that you were saying, oh well, however badly things go, one year I can move around more with public transport and then maybe I can change, or you say oh well, I get around on foot, that is, it is still a very liveable city in my opinion and therefore these are the positive sides, also together with the fact of knowing that you are going to a university city, that is, what in any case gave me positive sensations is that you go around, there are a lot of young people, a very relaxed environment and so this I would say.”

- AL(2)

“I have certainly always been very attracted to Bologna and I think Bologna has its own identity, its own very strong soul that I have always felt very close to me. And there is an opening. It's very varied, it's warm, somehow I perceive it that way. [...] In short, Bologna had that extra thing that convinced me to want to start a life there as a person who lives there, that's it.”

- AR(1)

6.6. Bologna student housing situation is worsening

However, the student housing situation in Bologna is perceived to be worsening by the interviewees; indeed, respondents agreed that prices have increased enormously, especially in recent years after the COVID-19 pandemic and that what they considered a high rent a few years ago, it was now normally priced.

The main reasons cited were several. First of all, some of the interviewees felt that the housing crisis was caused by excessive demand coupled with a very limited supply; a few explained how common it was for a single landlord or landlady to own multiple buildings or apartments, thus controlling the housing offer. Secondly, the university, the state, and the municipality were blamed for their inaction despite being aware of the situation; one even suggested vested interests between these public institutions and those involved in the tender process. Finally, speculative owners were seen as taking advantage of students' desperate need for accommodation by raising prices.

“For me it's a disaster now, that is, the prices have exploded, also because I signed up at the time anyway, even if I've never personally consulted them, to Facebook [groups], for rentals and rooms in Bologna. To date, maybe sporadically, I go to see what is being said in this sector, especially in reference to Bologna. Not only have the prices increased tremendously, but in the area where I lived you can dream of a single room in San Donato for 370 euros, because you start from a minimum of 500 euros. I don't know if through agencies or through real estate sites the conditions that are proposed for a room would be more decent, but bed places are not even beds, that is, they are not rooms, they are holes at crazy prices that have no comfort. That is, this thing also makes me feel a lot... it annoys me because... because there... the very purpose is to profit and that's it, make as much money as possible, not to be interested in one's... health one person must have in a room, so this for me, the more you go on the more... in my opinion it will get closer to Milan as a rental situation, honestly, where it will be practically impossible to find a room or pay for it at a price that is fair.”

- AL(1)

“In my opinion, the housing situation in the city needs to be reviewed a bit because there are hundreds and hundreds of vacant houses that are not given to students, who could, for example, be students who are entitled to a scholarship, who cannot pay for a house and they are forced to go half an hour, an hour outside Bologna, it would be good to create housing situations for university students inside the city and the landlords must stop exploiting this university city thing to rob poor students, because they are doing just that. Fortunately, I'm not like that, but there are houses that you can't pay 450-500 euros for a little hole, a third of my room.”

- VA

In light of these challenges, the interviewees offered several suggestions. Most of them proposed constructing affordable "university residences" specifically designed for students and managed by the university or municipality, even though there were some disagreements regarding the location of these residences; additionally, establishing a rent cap and creating a body responsible for monitoring student housing conditions and ensuring every student finds accommodation each academic year were suggested. A few also proposed building campuses outside the city walls or in other nearby cities (such as

the ones already existing in the cities of Cesena, Forlì, Ravenna and Rimini) to alleviate the housing pressure in Bologna.

“I would tell you to create some... now I think it's been two or three years, Camplus, isn't it? But there are disproportionate prices. That is, for me, structures like this, even if they are not too much in the centre, but which in any case have only students, can be a good compromise, but certainly it's not like we can pay 800,000 euros in rent per month, because we are students without an income anyway, that is, a middle ground, that is, perhaps the university could undertake to find buildings in this way.”

- EL

“Ideally, in fact, the rental situation should somehow be better regulated, in the sense that there should somehow be stricter controls on the apartments that are on the market so that it can be concluded that they are up to standard because they are really often old and stuff like cockroaches everywhere, therefore doing pest control, mould as if it rained, that is, it is absurd that regarding health and safety there are situations of this kind and they can be maintained as if nothing had happened, therefore yes, probably more controls, a regulation, more thresholds fixed on prices and housing standards and not at the discretion of someone.”

- AR(1)

7. THE IMPACT OF FINANCIALIZATION ON UNIVERSITY STUDENTS IN BOLOGNA

In this chapter, the results from the two methods utilised for data gathering will be brought together and their connections between each other and to the research questions will be explained, along with their relationship to the theoretical framework proposed at the beginning of this thesis. This is visualized in Figure 1 below, which summarizes the results and the relationship between them and with the theoretical framework.

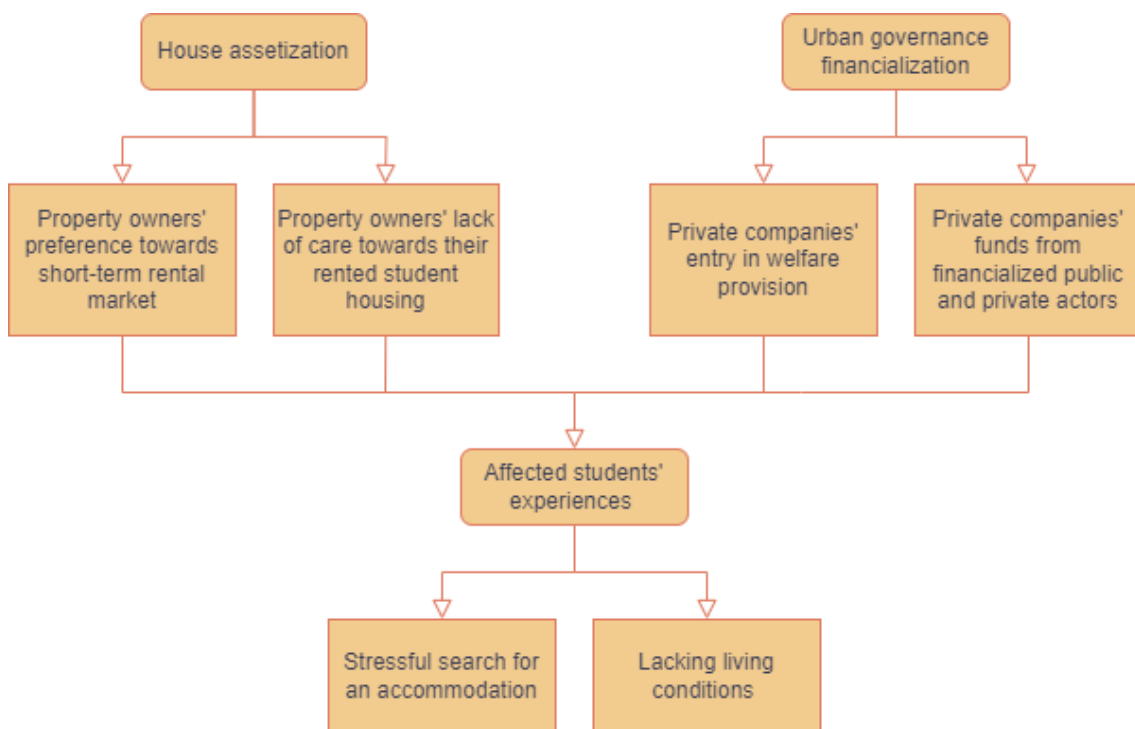


Figure 1. Research results' visualization.

As it is presented in the figure above, and from the findings analysed in the previous chapters, the argument proposed in this research is that Bologna's university students are impacted by financialization processes happening at scaled-up levels in two main ways, their search for accommodation and their student housing living conditions. These impacts represent the indirect consequences of two main financialization processes: a systemic one, which is the penetration of financialized logics in the local, regional and national urban governance system, and an individualized one, which is the tendency for property owners in the city to consider their house(s) and apartment(s) as assets.

7.1. Urban governance financialization and students' search for accommodation in Bologna

The concept of urban governance financialization, which can be summarized as the increased importance of financial instruments for local governments and their partnership with private investors in public matters, offers a useful lens through which to observe the findings of the literature review (Aalbers, 2020). Indeed, the review showed that the Italian state itself has been undergoing financialization since the 1980s and this has arguably also influenced the way other “lower” institutions in the country function. An example of this is welfare, which housing is part of: since the importance of technocratic actors, privatizations and policies focused on economic austerity increased in Italian public governance, welfare provisions changed too, and became increasingly dependent on quantifiable and concrete results, which, then, stripped the definition of welfare from its strict relationship with social and basic human needs. It can therefore be argued that these financialized logics and attitudes “trickled down” to also other levels of governance, both regional and local, and thus favoured the proliferation of short-term rental practices by individual property owners, which will be addressed in the next section, and the entry of private actors in a matter that should be part of the country’s welfare (Daraio & Grandi, 2016; Lagna, 2016; Arestis *et al*, 2017; Caselli & Rucco, 2018; Filandri & Pauli, 2018; Caselli, 2020; Ficcadenti, 2020; Cardinale & Belotti, 2022). From what it concerns the second point, the literature review showed, indeed, the increasing relevance private student residences are obtaining in Bologna’s housing context; as a matter of fact, the city is experiencing the interest of international private companies which see the potentiality of meeting the housing demand in the city and the earnings they would get from it (Advisor Private, 2019; Frost, 2021; Facchini & Gainsforth, 2022; Gainsforth, 2023). It is noteworthy here to mention the role of the state in enabling these private firms, funded in turn by other financialized actors such as banks and investment funds, to enter the market, especially because of the funds the Italian government plans to deliver to them to help with the student housing crisis in major university cities of the country, thus further exemplifying the rise of financialized urban governance in the city (Facchini & Gainsforth, 2022; Gainsforth, 2023).

The concept of affect, which relates to how emotions are capable of conditioning the way people act and experience their reality, is useful in understanding the impacts of the processes described above on students living in Bologna and searching for accommodation in the city (Davidson & Milligan; 2004; Cristina *et al*, 2018). As a matter

of fact, two of the main themes that emerged several times in the interviews were the negative experience of students during their search for housing, with negative emotions such as anger, stress and frustration associated with it, and the importance of acquiring social capital in the city; indeed, the fact that having a network of acquaintances was mentioned by the interviewees several times regarding their success in finding a place, arguably proves the saturation of the housing supply aimed at students, because, some of them, indeed found accommodation by replacing friends and acquaintances who were moving out. The reason behind this limited student housing supply incapable of meeting the high demand is argued here to originate from two points: on one hand, student residences managed by private companies, as explained above, are not a solution for the majority of the student population, since the accommodations offered by them are not affordable to most and are instead targeted to wealthier students; therefore their particular type of offer does not meet the demand of student housing in the city (Gainsforth, 2023). On the other hand, though, even in the private rental market students are having a tough time finding a place, because property owners prefer to rent their properties in the short-term rental market, a tendency that will be explored in the next section.

7.2. Housing assetization and students' experiences in Bologna

Assetization, which, as it has already been said, is the transformation of “solid” objects into “liquid” ones that can be bought and sold in the market and thus commodified, is related, in Bologna's student housing context, to private landlords and landladies and their attitude towards the property(ies) they own (Birch, 2017; Birch & Ward, 2022). As a matter of fact, housing, for them, has increasingly become a mere economic investment, a tool through which to make more money, and it has therefore led them into preferring the short-term rental market instead of the long-term one. Indeed, short-term rental platforms such as Airbnb enable property owners to gain more profits from listing their houses and apartments on the website, than what they would gain in revenues from renting their places in the long-term rental market, thus influencing the shift of Bologna's rental market to favour the short-term sector and also limiting the supply available on the long-term one, the same which most university students enter to find accommodation (Gentili *et al*, 2018; Loberto, 2019; Manganelli *et al*, 2020; Lomonaco, 2022). This phenomenon causes students to experience their search for a place in a negative way, as

it has been explained above, but it also affects the way they live once they finally find accommodation. As a matter of fact, from the interviews it was clear how the apartments and rooms the respondents were renting were not of good quality: it was reported how common it was for landlords and landladies to take advantage of students in need by raising their prices, rent out old, cold and overcrowded apartments to get as many profits as possible, and also knowingly be lacking in property care and maintenance. Moreover, it was clear, from the interviews' scripts, how valuable adapting is when it comes to finding a place: indeed, most of the interviewees did not have difficult requirements, on the contrary, they asked for what are commonly considered basic priorities and requirements, such as an affordable rent, an apartment not too far away from campus and the city centre and a single room, if possible. These themes can be argued to be connected to pervasive financialised logics present in the country's economy, which influence the way people act in the market, and, in this case, lead property owners to treat housing as an investment and commodity, or, in other words, an asset.

8. CONCLUSION

This chapter concludes the research conducted for this thesis. My aim was to advance new knowledge on the financialization processes happening in the city of Bologna and how they impact university students living there, especially in the context of the current student housing crisis several Italian university cities are suffering from, and the consequent protests that are currently taking place in many of them. I achieved this goal by thematically analysing qualitative data gathered through semi-structured interviews, and by connecting the resulting themes to the main findings collected through a review of current scientific and newspaper articles on the topic of financialization in Italy at different institutional scales. Thanks to the theoretical framework I built at the beginning of this work, I was able to use the concept of urban governance financialization to explain what is currently happening in Italian local welfare provision and the rise of financialized actors involved in it, the concept of assetization to give a reason behind individual property owners' predilection for the short-term rental market, and, finally, the concept of affect to present the impacts of the processes above on university students' lives in Bologna. Overall, the research found that pervasive financialized logics in the country's economy and institutions influence market behaviour, leading property owners to treat housing as an asset and facilitating the penetration of private actors in welfare provision issues, thus negatively affecting students in their search for accommodation and their living conditions. These findings highlight the interconnectedness between those financialization processes and university students' experiences in Bologna, who, because of them, are forced to enter a rental market unable to meet their housing demand and to adapt to lacking living conditions.

Nonetheless, despite these challenges, several respondents clearly expressed their willingness to live there again, highlighting the high value of the city for the students who decide to move there, and also suggested building student residences managed by the municipality and the university, along with the introduction of a rent cap, as solutions to the housing crisis. These issues cannot be ignored by the university and the municipality, which need to recognise that the problem their students and citizens are facing is not resolvable through the private sector, but by community-driven practices which have the well-being of the population in mind; this, of course, and wider systemic changes that are able to oppose the penetration of financialized behaviours in welfare matters.

APPENDIX

Interviews guideline:

GDPR

For the records, do I have your permission to record this interview and use it, in anonymised form, in my thesis project for my master's program in Human Geography at Lund University?

Demographic questions

- Age
- Gender
- Nationality
- Which town or city are you from?
- Where do you live and what is your occupation? (student and/or worker)

General questions

- Tell me a bit about what brought you to Bologna.
 - Which course are you or were you enrolled in? (bachelor's or master's)
 - How long did you live or have you been living in Bologna (from and to which year)?

Accommodation

- Tell me about the type(s) of accommodation you have had in Bologna until now.
 - Which area(s) of Bologna have you lived in?
 - What kind of contract do or did you have? (regular or not; first hand or sublet; did you sign for the bed/room or for the whole apartment)
 - Who owned the contract (person or real estate business)? What kind of relationship you have or had with them?
 - What kind of room do or did you have? (single or double)
 - How much did you pay monthly?
 - How many people live or lived there? What kind of relationship do or did you have with them?
 - What do you like and do not like about it?

Process of searching for it

- Tell me about the process of finding your accommodation.
 - How did you find it? (social networks, friends, family...)
 - When did you start looking and how long did it take you?
 - How many rooms/apartments did you visit in total?
 - Did you have to go through any “recruitment” process?
 - Did you have specific requirements or priorities for the type of accommodation you wanted? Were they met?

Perceptions and emotions

- Tell me about how searching for the accommodation in Bologna affected you emotionally (both positively and negatively).
 - What type of emotions did you feel?
 - Was there ever a moment where you thought you would not find anything?
What was your plan B?
 - Can you recall a specific moment during the search that stands out to you?
How did that moment make you feel?
- Tell me about how you felt when you knew you were about to move to Bologna.
 - What type of emotions did you feel?
 - How were your emotions similar or different to the ones you felt during the search for an accommodation?
- (For internationals) In what way being a person that was not born in Italy do you think influenced your search for an accommodation?
 - How did that make you feel?
- What do you think of the housing situation in the city?
 - What do you think are the reasons for the difficulties in finding an accommodation? (If respondents give negative answer)
 - How can it be improved, according to you?

Final questions

- Would you go through this process again? If so, would you change something about it?

- Is there anything that you know now, and that you would have liked to know before searching for an accommodation in Bologna?
- Some other advice you would give to someone going through searching for a house in Bologna?
- Is there something that you would like to tell me that I didn't cover?
- Do I have your permission to contact you again in the future in case I forget to ask you something important?

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