# Funding, financing and governing urban infrastructures

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Abstract

This special issue aims to further understanding and explanation of the funding, financing and governing of urban infrastructure amidst its engagements with contemporary financialisation. Drawing upon empirical material from international cases from Europe, North America, Africa and Asia, it identifies critical issues to advance work in this area. These themes concern: the impacts of financialisation upon shifting the definitions and conceptualisations of urban infrastructure; the worth of adopting more actor-oriented and grounded approaches to financialisation; the importance of affording greater recognition to national and local states as the objects and agents of financialising relations, processes and practices; the substance and ramifications of the emergent informalisation of infrastructure policy-making and governance; and, the implications of financialisation for the evolving and uneven landscapes of urban infrastructure provision. The arguments are, first, that how infrastructure is funded, financed and governed is integral to explaining socially and spatially uneven infrastructural provision and its urban development ramifications and, second, the engagements of urban infrastructure with contemporary financialisation have become central in such accounts. Future research avenues are identified. These comprise: identifying exactly how revenues are generated from infrastructure assets; specifying the relations of financialisation with other processes such as ‘assetisation’, ‘marketisation’ and privatisation; extending the geographical and comparative reach of current studies; elaborating the spaces of regulation in negotiating and accommodating infrastructure financialisation; and, scrutinising the roles of decentralised powers and resources in financialising urban infrastructure and exploring its alternatives.

Keywords: funding, financing, governance, urban infrastructure, financialisation

1. Introduction: funding, financing and governing urban infrastructures

The funding, financing and governing of urban infrastructures are vital, though difficult, issues for national, city-regional and city governments across the world. Infrastructure systems provide the services people rely upon for their everyday lives. How and by whom urban infrastructure
systems and services are owned, controlled, managed, funded, financed, priced, and governed
determine the kinds of infrastructure provided, how much it costs, and which people and places
can access it and on what terms. Given its long-term, capital intensive nature and integral role in
urban areas, providing such infrastructure is an enduring problem for national and local states
(O’Neill 2017). It raises fundamental questions of political economy at the intersection of the
state, finance and collective provision. In the contemporary episode of financialisation, concerns
over infrastructure provision have become acute with its importance to urban development,
politics and policy recognised in a growing literature (see, *inter alia*, Ashton *et al.* 2016, Gibbs *et al.*

This special issue seeks to contribute to this wider and cross-disciplinary endeavour by advancing
understanding and explanation of the funding, financing and governing of urban infrastructure
in the contemporary period of financialisation within an international context. The overall
arguments are, first, that how infrastructure is funded, financed and governed has become
central in explaining evolving and socially and spatially uneven infrastructural provision and its
urban development consequences and, second, that the engagements of infrastructure with
current financialisation are critically important in such accounts. This introduction identifies the
key themes addressed and developed by the collection: defining and conceptualising urban
infrastructure amidst financialisation; grounding financialisation; actor-oriented perspectives;
national and local states as objects *and* agents of financialisation; informalising governance and
public policy-making; and, the evolving and uneven landscapes of urban infrastructure provision.
The conclusion outlines potential future directions for research.

2. Defining and conceptualising urban infrastructure amidst financialisation

Urban infrastructure has a history of evolving definitions and meanings. Physical expressions
such as “roads, gas and electricity supply, water supply, drainage and sewer systems, bridges,
harbors and river transportation systems, slaughterhouses, irrigation systems, and marketplaces”
(Hansen 1965: 151), and anatomical metaphors including “the ‘sinews’ of the city” have persisted
(Tarr 1984: 4). Central has been the public goods role of different kinds of infrastructure:
‘economic’ or ‘hard’ – including digital communication, energy, flood protection, transport,
waste management, and water – and ‘soft’ or ‘social’ – including the education, legal, medical,
and security services. Some blurring is becoming evident between these two categories as well as emerging and stronger linkages to commercial and residential real estate (Pike et al. 2019).

As part of wider and recent financialisation, urban infrastructure in particular has been undergoing transition from a public and collective good into an alternative asset class within the international investment landscape (Inderst 2010). Following the 2008 crisis and recession, weak growth and low interest rates coupled with uncertainty in the wider international economy have enhanced the relative attractiveness of infrastructure for international investors. Urban infrastructure offers ‘real’ material assets, long-term returns, a range of risk profiles and maturities, and investment options uncorrelated with more mainstream opportunities (O’Neill, 2018).

A central contribution in this collection is understanding the implications of such financialisation for the definition and conceptualisation of infrastructure. For Phil O’Neill (2018), it is the processes by which infrastructure assets generate urban flows which are important as they become integral to the design, formulation and implementation of investment instruments and their ultimate financial viability. This perspective focuses attention on the process of financialising infrastructure, the actors involved and their rationales, strategies, practices, and techniques. Distinguishing funding (paying for the infrastructure over time) and financing (organising the capital investment in infrastructure and meeting its costs) is central to this task. The ways of capturing value from underlying revenue streams have multiplied – including securitisation, derivatives, and the structuring of bond and equity returns – and become the extra-territorial means for translating urban infrastructure into assets matching the needs of institutional investors globally (Jonas et al., 2019, Pryke and Allen, 2017).

This financialising process is transforming the organisation, ownership, management, and operation of urban infrastructures. Local governments are being drawn into novel, often untried and uncertain, long-term relationships and arrangements with financial actors under conditions of national austerity and fiscal consolidation. Ownership and control of assets and revenue streams are creating new relationships between national and local states and financial actors with ramifications for whose interests and goals are addressed through urban development, planning and service provision (see, for example, Allen and Pryke 2013, Ashton et al. 2012, Farmer 2014, Jonas et al., 2019, O’Brien and Pike, 2018, O’Neill 2017, Siemiatycki 2009, and Whiteside 2013).
Several of the contributions to this issue provide important advances to our understanding of what the financialisation of infrastructure means for collective provision and its role in urban development, politics and policy. In contemporary financialisation, infrastructure becomes the enabler of urban flows of labour, capital, materials, and information in formats which are then monetised and engineered into financial assets by financial actors (O’Neill, 2018). Infrastructure assets in cities are rendered liquid, tradeable, and often internationalised. Their salient characteristics are narrowed to financial concerns with performance measures – including rates of return, risks and debt ratios – to enable their systematic assessment and comparison by investors with other opportunities elsewhere in the international investment landscape. As part of the erosion of its public goods character, such framing is often concerned with enclosing or eradicating infrastructure’s positive externalities, for example improving air quality or tackling climate change (Hall et al., 2018). Yet, such transitions from public goods to financial assets are uneven, partial, contested, and tentative in moving from established, tried-and-tested ways of providing collective urban infrastructure to a more uncertain, experimental and unproven array of practices. Novel mechanisms involving extra-territorial and internationalised actors inject heightened levels of risk into infrastructural provision, and raise issues about unanticipated costs, project failure and the balance of power between private and regional public sector interests (Jonas et al., 2019).

3. Grounding financialisation

Integral to understanding contemporary urban infrastructure are its engagements with financialisation. Mindful of and addressing critiques of its over-extension and unquestioned acceptance (Christophers 2015), the contributions to this issue demonstrate the continued worth of financialisation as an analytical concept. The idea has value when deployed through grounded, measured and nuanced studies more able to recognise its social, spatial and institutional substance, unevenness, implications, and limits. Financialisation is meaningfully understood as a socially, spatially and institutionally variegated process. It is designed, negotiated, contested, managed, and regulated by multiple national and local state and financial actors in geographical, temporal, political-economic, and institutional contexts (Pike et al. 2019). Such thinking is vital to move on from accounts that suggest financialisation is a linear, all-consuming, homogenising, and unstoppable process. As the contributions to this issue explain, financialising processes are mediated through distinctive political-economic dimensions including capital structures,
organisational types and regulations (O’Neill, 2018); and shaped by the material nature of the kinds of infrastructure item in combination with myriad and related elements and contextual conditions. These include state histories, restructuring trajectories, fiscal crises, relations with business and private capital, geo-economic and geo-political ambitions, and policy and regulatory frameworks at different scales.

Specific cases of urban infrastructure financialisation can, therefore, present as complex, hybrid and messy local arrangements forged through negotiation, compromise, and struggle. Crucial to interpretation of these arrangements, though, is the need to hold on to financialisation as a process with discernible and recognisable features rather than treating it as an idiosyncratic, particular and unique expression in each local instance (O’Brien and Pike, 2018). Indeed, in the Chicago case, hand-in-glove with global infrastructure investors, the local actors on the ground have been actively seeking to standardise and streamline the city’s institutional arrangements and frameworks to enable, promote and accelerate further infrastructure financialisation (Farmer, 2019). Retaining the wider systemic relations and features of the financialisation process and understanding how they are attenuated, mediated and even contested in actual geographical and historical circumstances are central to the generation of powerful explanations. This grounding of financialisation becomes the means for producing finely grained and nuanced accounts of its operation, geographies, histories, and wider ramifications for urban development, regulation and governance. The act of financing influences how the performance of infrastructure assets is interpreted and measured which in turn affects how cities operate; financing and operating cities are increasingly inter-related and how infrastructure is financed is intertwined with urban planning into the long-term (O’Neill, 2018).

4. Actor-oriented perspectives

Grounded accounts of financialisation place the focus and emphasis upon the actors doing the financialising of states and urban infrastructures and on their relations with state, quasi-state, financial, and other institutions. Understanding who these actors are and their character and interests is central to interpreting and explaining their agency in particular geographical, temporal and institutional settings. These actors impart social, spatial and institutional variegation upon the process of financialisation. While the local state is critical in urban infrastructure and its financialisation (Blanco et al. 2014), it needs to be situated within a wider multi-actor, multi-level
and often decentralised governance context alongside other state and non-state actors. Interpreting the statecraft of such governance settings then becomes a key conceptual, theoretical and empirical task (Pike et al. 2019). This acknowledgement of actors can also help to remedy a hitherto global North focus and scope of existing work and support investigation of financialisation in new and neglected areas in the global South and the different actors, mechanisms and political-economic relations involved (Mohan and Tan-Mullins, 2018).

Taking this actor-oriented view opens-up overly narrow and one-dimensional understandings of the main actors engaged in infrastructure financialisation. In examining the state, the approach emphasises the causal importance of different political-economies and variegations of capitalism, multiple spatial levels and institutions – national, federal, regional, city-regional, city, and local – and the varied functions and factions within and between branches of the state (Peck and Theodore 2007). Explaining the financialisation of Brussels airport, for example, required recognition of the intra-state tensions in Belgian federal governance (Deruytter and Derudder, 2019). The uneven financialisation of city infrastructure across the UK involved exposition of the ascendancy of finance and treasury functions in certain local governments interacting with national government’s continued centralism, managerialism and risk aversion (O’Brien and Pike, 2018). Unpacking the international construction firms and investors involved in the Global Infrastructure Public-Private Partnership engaged in the extension of Denver’s transportation system revealed their interests and the tensions with local state aims to preserve control over local assets and the integrity of their regional collaborative working in trying to manage provision across the wider metropolitan area (Jonas et al., 2019). The different and shifting roles that parts of states play in relation to infrastructure are revealed in this actor-focused frame, including contractor, (co)owner, regulator, and strategic planner (Deruytter and Derudder, 2019). New developments are brought into view too, including the internationalisation of state actors participating in infrastructure investment such as the Chinese banks and state-owned enterprises building, funding and financing infrastructure in the global South and blurring geo-political, economic and financial interests in the process (Mohan and Tan-Mullins, 2018).

Finance capital is revealed as a differentiated and heterogeneous rather than a singular and homogenous actor; and organised in a range of institutional forms – such as infrastructure, pension, private equity, and sovereign wealth funds – and deploying different mechanisms – including Global Infrastructure Public-Private Partnerships, indirect and direct investments – each with distinctive interests, aims, strategies, and kinds of engagement with infrastructure.
(Jonas et al., 2019, O’Neill, 2018, Thrower 2018). Global infrastructure investment funds, for example, are actively involved in the urban growth machine in Chicago, promoting and implementing its financialisation through new institutional entities and, in turn, re-orienting urban governance, policy and institutions towards more financialised ends (Farmer, 2019). Indeed, new institutional actors and configurations – such as international advisers, consultancies and other intermediaries and hybrid state/private enterprises – are a major influence upon how the relations and processes of financialisation play out in different spatial and temporal situations. Married to continued sensitivity to wider relations and structures, this focus and emphasis upon agency is vital in understanding how such actors interpret and translate the investment qualities of particular kinds of urban infrastructure assets into investment opportunities and structure deals attractive for institutional investors (Pryke and Allen, 2017).

5. National and local states as objects and agents of financialisation

Grounding financialisation and foregrounding its actors remedy the relative neglect of the state as both object and agent of financialisation (see, for example, Weber 2010, Peck and Whiteside 2016, Pike et al. 2019). Urban infrastructure and its funding, financing and governing have already been revealed as targets of financial actor interest, participation and investment (Ashton et al. 2016). Moving beyond being just passive and receptive clients and customers for commercial and private finance, vanguard national and local states have been leading financialisation processes in certain circumstances. They have been more actively seeking to attract, engage and enrol financial actors in urban infrastructure provision, often compelled by fiscal stress, crisis and budgetary constraints (Jonas et al., 2019). Rather than confirming the prevalence of roll-back by the state (Gibbs et al. 2013), financialisation has heralded a reworked and renewed role for national, regional and local governments given their primary responsibility for urban infrastructure provision. The state remains pivotal and, in certain circumstances, has returned or emerged as a lead actor in preparing the ground for financial actors to participate in providing infrastructure (Halbert and Attuyer 2016).

In examining this agency, Stephanie Farmer (2019) demonstrates how financial and other non-governmental actors are working inside municipal government and within the local growth machine in Chicago. In this case, financial intermediaries, interests and institutional practices have been thoroughly albeit unevenly integrated into state machinery and governance. Fiscal
stress and crisis have opened-up urban governance in Chicago to global infrastructure investors and fomented the establishment of new institutions such as the Chicago Infrastructure Trust to enable their engagement. A Global Infrastructure Public-Private Partnership is the extra-territorial mechanism through which international construction and investor interests have engaged in Denver in the US (Jonas et al., 2019). Such close, joint working enables accommodations and compromises, masking contradictions and tensions. Ideological and political aspirations collide with financial constraints and pragmatism. An uneven and messy process of financialising the state unfolds as the relations, rationales and techniques of public and municipal finance rub against those of commercial and private finance (Pike et al. 2019).

Exposing the limits of archetypes and transformation frameworks, the characteristically entrepreneurial, financialised and managerial forms of urban governance are mixed, mutated and hybridised in the process (O’Brien and Pike, 2018).

Whether, how, where, and when such financialisation leads to substantive change in how the local state operates emerge as key questions. State authority and its functions risk being instrumentalised as financial actors intrude on the basic activities and roles of the local state (Sanfelici and Halbert 2018). As specific relations, rationales, instruments, and practices are introduced, socialised and embedded within urban governments, strategic and regulatory functions such as planning can reorient towards the facilitation of investment, for example through funding measures and the reduction of risks (Savini and Aalbers 2016). Such concerns for the attractiveness of infrastructure as an investment vehicle are evident in the role of business organisations such as World Business Chicago in fostering and enabling partnerships with financial actors to influence the City of Chicago’s planning processes, regulatory environment and institutional arrangements and devising models to facilitate more financialised forms of infrastructure investment and provision (Farmer, 2019). The blurring, overlapping and intersecting of state and finance categories and roles are evident with implications for how they are defined and conceptualised and how their agency is understood and explained.

6. Informalising governance and public policy-making

Accompanying and seemingly enabling the financialisation of urban infrastructure and its governance is the emergence of more informal kinds of governing and public policy-making and implementation. Informal governance operates without codified protocols and procedures, and
has the potential of being shaped by social relationships, webs of influence and patronage (Ayres 2015). It typically operates outside existing structures and lacks accountability, transparency and scrutiny. The novelty and innovation in urban infrastructure financialisation as well as the involvement of existing and new financial institutions draws state actors into more complex and unprecedented situations. These circumstances expand the use of ad hoc decision-making, often blurring and flouting established regulations, administrative procedures and ways of working. Such informal governing arrangements are examined in several of the contributions in this issue. Ad hoc and negotiated agreements between the Belgian national state and other stakeholders in the Brussels airport case were key in the struggle to design and stabilise appropriate regulatory arrangements (Deruytter and Derudder, 2019). Infrastructure ventures agreed between Chinese banks and state-owned enterprises and national political and economic elites in Ghana and Cambodia bypassed the existing structures of national governance and accountability (Mohan and Tan-Mullins, 2018). Deals and deal-making underpinned the negotiated agreements between national, devolved and city-regional governments in the City Deals in the UK (O’Brien and Pike, 2018).

State authority and power are being exercised through new and reworked existing informal relations and channels; shaping and influencing the agency of financial actors and their strategies, practices and instruments as well as the outcomes of financialisation. New institutional actors – such as the Chicago Infrastructure Trust – are even promoted as a means of bypassing government dysfunction at other levels – in this case the State of Illinois and US federal government – and scaling-up what were previously tailored public-private partnership contracts and more ad hoc risk management frameworks (Farmer, 2019). In this way, a period of informal governance has forged and established new ways of working that then coalesce and formalise into new institutional arrangements.

Regulation emerges as a critical space in which state and financial interests are engaged in dialogue about new and reformed governance. Critical issues at stake include accountability, contract compliance, financial transparency, stability, and risk management (Deruytter and Derudder, 2019, Jonas et al., 2019). Concerns are evident that priorities and fixes are being constructed and implemented by state and financial actors in technocratic and opaque ways with political debate stymied for important questions over state strategy and policy for investing in and regulating increasingly financialised infrastructure. Indeed, the very regulatory and institutional structures in which such arrangements sit are perceived in some cases to enable and
encourage financialisation (Hall et al., 2018). Such issues are no longer only arcane technical points better left to the relevant professions to consider and resolve: they have become increasingly important sites for financial and political action (Peck and Whiteside 2016).

7. Evolving and uneven landscapes of urban infrastructure provision

In the midst of contemporary financialisation, the landscapes of urban infrastructure continue to evolve in uneven ways, characterised by differentiated configurations of provision, ownership and access to services for people in cities (Farmer 2014, Pike et al. 2019). The geographical interpretations of urban infrastructure and its funding, financing and governing in this collection demonstrate the worth of connecting scalar and territorial with relational and networked conceptions of space and place. Indeed, recognising what Phil O’Neill (2015: 1) terms its “stubborn spatiality”, there is a call to pay greater attention to the functions, processes and flows of cities and urban economies in the study of infrastructure rather than treating them as a backdrop to wider political economy concerns (O’Neill, 2018). Infrastructure remains geographically rooted in places through spatially fixed investments in assets and systems in cities and regions; managed, owned and/or regulated by state and quasi-state institutions operating and exercising jurisdiction at specific spatial scales and in demarcated territories.

Simultaneously, infrastructure is constructed of systems and services and financial and institutional arrangements that are connected and related across spaces and wider networks in extra-territorial ways (Jonas et al., 2019). As Michael Pryke and John Allen (2017) argue, the geography of value creation, capture and distribution through financial innovations is intrinsically spatial and novel, with new topological spaces forged by institutional investors operating through geographically distanciated relational networks. In this view, rather than just seeing infrastructure as being plugged into global financial networks, projects are in a sense ‘lifted out’ from their particular geographical settings, disassembled and reassembled as sets of investment qualities in deals, stretched into investor markets, and rendered attractive to specific kinds of financial actors internationally.

The contributions to this collection demonstrate that openness to the accommodations and tensions between such scalar/territorial and relational/networked perspectives is fruitful in tackling questions of city and regional infrastructure provision and its financialisation. New,
reworked and uneven geographies of urban infrastructural provision are the result. As Giles Mohan and May Tan-Mullins (2018) demonstrate, the spatial and institutional enclaves created by Chinese involvement in infrastructure generate complex territorialisations marked by distinct and discrete contracting and financing arrangements in specific spaces, transcending scales through networks involving diplomacy, supply chains and transmission lines. Together with an internationalised consortium of specialist infrastructure investors with global scope and reach, minority state ownership remains important in the Brussels airport case to maintain influence and voice over its public good and critical infrastructure role as well as secure a revenue stream for the public budget (Deruytter and Derudder, 2019). The territorial fixity of the metro transit system and its underpinning source of funding from local taxation imparted local dependencies that shaped the negotiation of the contractual arrangements between the internationalised Global Infrastructure Public-Private Partnership, Denver Regional Transportation District and other regional stakeholders (Jonas et al., 2019). Recognising continuity and enduring institutional and governance relations and structures as well as new financial actors and their relations, rationales and practices is central to interpreting and explaining such geographies. This perspective provides an important corrective and reminder that national and local states undertaking financial engineering with urban infrastructure is not a wholly new phenomenon and has long historical roots (Tarr 1984).

8. Future research directions

Together the critical themes emerging from the contributions to this special issue highlight several areas for further work. First, conceptual and theoretical effort is needed to better understand what exactly it is that generates revenue from the workings of infrastructure assets and, in turn, what this central revenue generation requires in respect to a city’s planning and operation (O’Neill, 2018). Addressing the critique of the concept’s over-stretching, second, there is a need for clearer and tighter specification and analytical disaggregation of financialisation and its relations with connected but distinct processes of “assetisation” (Birch 2017: 460), “marketisation” (Birch and Siemiatycki 2016: 177), “neoliberalisation” (Fine 2012: 73), and privatisation (Christophers 2018). Third, the geographical scope of urban infrastructure financialisation research requires widening beyond its current concentrations in Australia, North America, and the UK to elsewhere in Europe, Africa, Asia, China, and Central and Latin America. Acknowledging longstanding work on ‘provincialising’ northern theory (Yeung and Lin
2003), the conceptions and theorisations of financialisation devised from global North viewpoints and experiences need scrutiny of their usefulness in understanding and explaining infrastructure funding, financing and governing in such different political-economies, variegations of capitalism, and geographical, historical and institutional settings. This is a critical agenda for future research (see, for example, Sanifelici and Halbert 2018, Mohan and Tan-Mullins, 2018).

Understanding how regulation has become a domain where state and financial actors are engaged in negotiating and accommodating financialisation around particular infrastructure assets and sectors is a fourth area for more research. Increasingly, this is the terrain upon which global financial markets and international, national and local politics meet. It is where such actors are engaged in devising, accommodating and stabilising the fundamentals of infrastructure – such as future return predictability for investors, regulatory control over user tariffs, financial accountability, transparency and scrutiny. This arena requires further examination (Deruytter and Derudder, 2019, Jonas et al., 2019). In particular, the relations and operation of regulation through nested and interlocking scales from the supranational through to the urban warrant much further examination.

Building upon insights into the ascendance of the city-region as a key scale for urban governance and planning (Harrison and Hoyler 2014, Jonas et al., 2019), fifth, further examination is warranted of the nature and extent to which the decentralisation of powers and resources has become a means to infrastructure financialisation, albeit often circumscribed within particular national political-economies and governance systems. Stephanie Farmer (2019), for instance, discerns a liberal urban policy agenda and politics in the US based upon ‘do-it-yourself’ metro devolution and entrepreneurialism that is creating economic and political conditions for carte blanche privatisation and the mainstreaming of infrastructure financialisation. Whether and how decentralised powers and resources in cities and city-regions are playing out with the financialisation of urban infrastructure elsewhere need examination in a cross-national comparative frame.

Last, there is a sense that the limits of financialised urban infrastructure are becoming apparent with its underpinning economic assumptions being questioned (Hall et al., 2018). Whether urban infrastructure is being owned, paid for and run for the good of people and places or other interests has become a more pressing concern (Pike et al. 2019). The fear is that in the
financialisation of infrastructure the collision and mismatch between the wider social and public
goals of national and city governments and the narrower economic objectives of financial actors
are producing socially and spatially uneven outcomes of winners and losers. Disquiet has grown
as some citizens, social actors and city governments realise they are not necessarily the
beneficiaries of complex and new financing arrangements; rather that they have become
infrastructure’s primary funding source to the benefit of institutional investors across the globe
(Pryke and Allen, 2017, Whitfield 2010). As urban state actors try to address difficult and long-
term collective action and provision problems, the ways in which financialised urban
infrastructures impede the generation and sharing of positive externalities are becoming more
visible. The vested, narrow focus of financial actors upon restricting usage, enclosing and tolling
access to systems and services, generating stable long-term cash flows, and securing financial
returns are being exposed (Hall et al., 2018).

This evolving situation prompts thinking about alternative, collective and sustainable ways of
funding, financing and governing investment in urban infrastructures and services (Castree and
Christophers 2015, Christophers 2018). Space is opening-up for new forms of collective and
common ownership that extend beyond both state and market (Cumbers 2012). This thinking
goes further than just ownership of infrastructure to a more commons-oriented approach. In
this view, ownership structures are used to manage infrastructure systems and services as urban
and regional planning assets and tools to maximise positive externalities in economic, social and
environmental terms and introduce more plural approaches to valuation that extend beyond
economic and financial value (Hall et al., 2018, O’Neill, 2018). More diverse and multiple visions
of city infrastructure are being articulated – often still including private and internationalised
capital – since the efficiency and equity of urban infrastructure services are at stake (O’Neill,
2018). Such openness to hybridity, mixing and mutating actually existing institutions and policies
enables and prompts further discussion of alternative conceptions and practices (Raco 2005).
Key is finding ways more widely to distribute in social and spatial terms the shared outputs of
infrastructure operation rather than allowing them to be blocked, enclosed or corralled for the
benefits of financial actors and interests (O’Neill, 2018). Whether, how, where, and when such
changes would result in more genuinely alternative, collective and sustainable solutions require
further experiment, study and evaluation internationally (Fainstein 2016, Hall et al., 2018,
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