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Grassroots struggles challenging housing financialization in Spain

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ABSTRACT

Spain was one of the most severely hit countries by the 2008 global financial crisis. More than ten years after, the belated economic recovery has hardly changed the roots of that crisis, especially the financialization of the real estate sector. Remarkably, from 2009 to the present, several grassroots struggles have questioned those roots and demanded solutions to the affordability housing crisis. In this study, we examine two salient cases: the campaign against the Bankia bank and opposition to the international investment fund Blackstone. Both firms forced thousands of home evictions upon financially broken homeowners and tenants, respectively, the latter doing so via sharp rent increases. Here we investigate the claims, protest repertoires and achievements of these housing struggles. Our analysis shows that every type of grassroots' response was shaped by a distinct process of capital accumulation through the financialization of housing. The first was driven mainly by austerity policies and the second by state-led actions to reignite housing speculation.

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Introduction

The financialization of the real estate sector in general, and housing in particular, has been increasingly expanding worldwide in recent decades and has been especially remarkable in countries like Spain. Among the negative impacts of that expansion, the skyrocketing rise of housing prices and debt, the housing affordability crisis, the banking crisis and the structural weaknesses of economic systems and political regimes subjected to domination from finance stand out. The devastation caused by the 2008 global financial crisis urged scholars to reveal many of the opaque operations that banks and investment funds perform in their endless pursuit of profit-making (Aalbers, 2019; EAC (European Action Coalition for the Right to Housing and to the City), 2018; López & Rodríguez, 2010; Rolnik, 2019). Neoliberal policies that both regulate and deregulate financial flows and real estate investment trusts (REITs) but also transfer gigantic amounts of money and public assets to

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private firms, in addition to giving tax breaks and incentives or state subsidies to homeownership, have paved the way for such financial dominance since the 1980s. Technological means and sophisticated legal mechanisms have accelerated the global hypermobility of capital, especially in association with 'tax havens' and criminal activities, not to mention purely speculative practices and industrial relocation (Harris, 2015, p. 195). Taken together, this opacity and ruling power might appear far from the reach of lay citizens and civic organizations. This article proves that wrong. The two case studies from Spain that we scrutinize here indicate that grassroots protests and campaigns are not powerless when criticizing, exposing and fighting financial powerholders.

In the first case, we investigate the campaigns against the Bankia bank by the Platform for People Affected by Mortgages (PAH; Plataforma de Afectados por las Hipotecas) and other organizations that emerged primarily following the 15 M movement in 2011. In the second case, we examine the opposition of tenant and housing organizations to the international investment fund Blackstone. Both firms forced thousands of evictions and displacements that impoverished financially broken homeowners and tenants, respectively, the latter via sharp rent increases. Thus, both Bankia and Blackstone became symbolic representatives of the housing crisis and the widespread real estate speculation experienced in Spain over the last decade, which has only been exacerbated during the COVID-19 pandemic. Indeed, Spain was one of the countries most severely hit by the 2008 global financial crisis and also an international reference due to the protests it triggered, known as the 15 M movement (Flesher, 2020). The economic roots of that crisis, based on real estate construction and speculation tightly attached to the growth of tourism and transnational companies, still remain. In this respect we assume that certain grassroots groups contribute to democratization processes when they disclose and fight the operations and social consequences of housing financialization. Therefore, our main research questions are as follows: How did the housing campaigns against financial corporations unfold in Spain? To what extent were they successful? And why did they occur in these specific ways?

In relation to prior scholarship, we have found two major knowledge gaps in housing movements research. First, there is seldom a focus on financial firms as direct opponents of activists. We thus investigate their features in relation to the campaigns that questioned them. Second, structural contexts are rarely given an explanatory power in the development of housing movements. Accordingly, this study overcomes this shortcoming by distinguishing the distinct political and economic cycles of housing financialization in Spain and suggests that they substantially shaped two different forms of housing and anti-financialization movements.

The empirical information gathered in this study stems from both primary and secondary sources. Interviews with 35 housing activists across Spain, conducted between 2011 and 2020, offered us insights into the protests against Bankia and Blackstone. Other interviews that we held with policymakers did not provide significant perspectives on these campaigns. In our direct observations of some of the Madrid protests, we had informal talks and connected to activists through social media; thus we obtained access to relevant data such as documents, the state of negotiations, rental prices, images, news and so on, in addition to our own searches documented in the endnotes. We also participated as activists in some of the protests, but this study was not explicitly conceived of with an activist-research approach. Following King (2016, p. 223), we relied on mass and social media news to not only collect evidence about protest events but also as indicators of the public exposure the reputational images of financial corporations were experiencing. Furthermore, we consulted statistical data as well as legislative and juridical documents to follow and reconstruct the activist campaigns and their interactions with the financial firms.

In the following sections we review the academic literature and the main theoretical and contextual aspects encompassing the features of housing financialization in Spain. We then continue with two sections in which we scrutinize the protest campaigns against Bankia and Blackstone, respectively. Finally, we conclude with a discussion of our findings.

Social movements versus corporate powers

More often than not, the sustained claim making of contemporary social movements targets state institutions, not private firms. However, there are important precedents to take into account. One is the labour movement in which capitalist employers are its main opponents. However, even in this case, states are frequently called upon to regulate the workings of capital, to mediate industrial conflicts, and to support abused or expelled workers from their jobs. Another reference is the rise of the global justice movement in the late 1990s and early 2000s when some social movements challenged transnational corporations such as polluting oil companies (Exxon, Shell), agri-food empires (Nestlé, McDonalds, Coca Cola, Monsanto, Starbucks), clothing brands based on sweatshops (Nike, Adidas, Zara, H&M), but also the institutions that facilitated the expansion of the world market and forced neoliberal 'structural adjustments' (World Trade Organization, World Bank, International Monetary Fund) (Cox & Nilsen, 2014). Consumer boycotts, demands for stricter legal regulations and labourer solidarity were the most salient features of those campaigns. Technological firms (Facebook, Apple, Google, Microsoft) added to the list of the global ruling class questioned by social movements over the following decade. Nonetheless, it was the 2008 crisis which illuminated the crucial role of financial entities (Goldman Sachs, JP Morgan, HSBC, Citigroup, etc.) in the recession and prompted bottom-up litigation and protests around the housing question in a novel manner (EAC (European Action Coalition for the Right to Housing and to the City), 2018; Rolnik, 2019), although specific research on these struggles has been scarce. As an exception, Sabaté (2020) provides an overview of debt resistance movements, including some around mortgaged housing, which emphasized their different modalities, scales and reach.

As King (2016, p. 215) asked, 'Why would corporate decision-makers ever concede to activists who are less powerful, have no access to mechanisms of democratic decision-making within those organizations, and who often represent marginal stakeholders?' The researcher argued that campaigning against large corporations can hardly resort to mass mobilization to disrupt the firms' economic activities. However, activists can gain some success in changing corporate agendas when campaigns attack the firms' *reputational sensitivity* and their *risk management* (King, 2016, p. 221).

Studies based on organizational and strategic field theory emphasize the diversity of actors, the forms of competition and collaboration, and the creation of alternative niches in these anti-corporate struggles (Balsiger, 2016). When *economic opportunity structures* have been added to empirical analyses inspired by the political process approach (Wahlström & Peterson, 2006), it is not the logic of world markets, global strategies for capital accumulation and class struggles that guide the explanatory models either. Rather, outsider activists clash with certain industrial sectors in order to become *stakeseekers* and gain a say in the firms' activities.

Studies on recent struggles reveal different strategic reactions to the financialization of housing. In the case of the poor conditions of buildings purchased by private equity firms in New York City, for example, tenant organizations conducted their own research through new indicators and critical narratives, built alliances across grassroots groups and municipal legal services, and sued property owners (Fields, 2015; Teresa, 2016). Code violations, fraud, tenant harassment and foreclosures were thus resisted through *strategic positivism* as well as the legal and financial monitoring of financial landlords. In Spain, where an anti-evictions movement led by the PAH spread across the country beginning in 2009, various scholars have identified its innovative reactions to the wave of foreclosures, financial measures to bail out collapsed banks and austerity policies (Di Feliciantonio, 2017; Flesher, 2020; Gonick, 2021; Martínez, 2019)—we will expand on this latter case below. Social criticism and legal complaints by tenants against Blackstone in Denmark, for example, led the Danish parliament to legislate in order to restrict the firm's operations (Christophers, 2021, pp. 12–13); no such legislation was passed in Spain however (García-Lamarca, 2021). In Sweden, a number of covert as well as organized forms of tenant resistance to rent increases, displacement and the abusive 'governing practices' of landlords (some being profit-driven public companies, whereas others are outright speculative financial firms) have been revealed in detail (Polanska & Richard, 2021; Thörn, 2020).

We contribute to the above literature with a clear distinction of the triggers of urban struggles at different stages of the financialization processes. As we will see, in the Spanish case at least three different periods of financialization involving housing and its related grievances can be identified. In this study we focus on the last two periods and the specific protests associated with each. Thus, we contend that the context of the capitalist state—and not the state or the polity as autonomous realms—in specific geographies and historical periods engender protests and shape the margins of their outcomes. Particular shifts in the development of capitalism not only open windows of opportunity for social movements (Cox & Nilsen, 2014, pp. 165–177) but also highlight the critical grievances that concern activists worldwide despite their localized manifestations. In a similar vein, we agree with Mayer (2013) when suggesting a 'phase model framework' in which urban protests are interpreted according to distinct developments of the neoliberal city. This approach explains why we choose two cases of mobilization and compare them according to their relevant contexts within different financialization stages. Following Della Porta (2015, p. 7), the impacts of capitalism on social movements imply the need to consider at least three temporalities: 'long-term changes, middle-term alternation of growth and crisis, and the short-term dynamics of specific critical junctures'. Accordingly, she found 'cross-class coalitions of the many victims of austerity policies' (Della Porta 2015, pp. 40, 214) to be the social bases of the protests after the 2008 crisis. As we will see, anti-eviction struggles emerged in response to unemployment and home evictions, with specific financial firms as targets; however, both movements and their foes changed some years later when new international investors came to steer the Spanish real estate market. Furthermore, we will argue that these different types of grassroots resistance were also possible due to the lessons learned from previous mobilizations for the right to housing (Rolnik, 2019, p. 275). Hence, we need a more nuanced contextual understanding of the different socio-spatial temporalities of housing financialization in Spain to which specific grassroots movements responded. This is the aim of the next section.

Housing financialization in Spain

Scholars focusing on the acute impacts of housing construction and speculation in Spain seldom pay attention to the fundamental shifts in the protests which occurred in the aftermath of the 2008 crisis as a response to housing financialization. We thus propose distinguishing two main periods. The main feature of the first period (2008–13) consisted in austerity-driven policies according to the dictates of the European Union and the World Bank. In addition to the continuation of various neoliberal measures, the direct bailout of banks via state funds through different formulas was the most prominent financial mechanism adopted. The second period, starting in 2013, consisted of a series of state-led measures and deregulation aiming to attract global investors back to the country and thus igniting a new period of real estate financialization. Nonetheless, it is worth noting that housing financialization has deeper historical roots. The intense promotion of homeownership, through mortgages from the Francoist governments until the mid-1970s and the wave of global investments in real estate following Spanish European integration in 1986, paved the way for the rise of housing financialization (Gonick, 2021; López & Rodríguez, 2010). The latter achieved its highest peak during a construction boom that stretched from the mid-1990s to the 2008 crisis. Take one indicator, for instance: By 2007, indebtedness through mortgages had expanded to twelve times its 1994 level (López & Rodríguez, 2010, pp. 186–188). The concomitant rise in housing prices did not match wage increases, especially for youth and migrants, so some scattered protests around housing also occurred on the streets. However, it was the burst of that speculative bubble after 2008 which forced state authorities and housing movements to substantially alter their policies and protest repertoires, respectively.

The bailout of financial entities was carried out through two channels: bankarization and sanitization (Vives-Miró, 2018). Bankarization was the process of merging, absorbing and converting old savings banks into less, but more for-profit oriented commercial banks. The sanitization of their balance books entailed a massive influx of capital from the state in order to help banks rid themselves of their so-called toxic assets—mainly residential real estate property. By the end of 2009, savings banks accounted for 50% of the total volume of the financial system (Serrano, 2013).

Their pre-2008 activity substantially fuelled the housing bubble by providing credit to developers and construction companies as well as numerous sub-prime mortgage loans (López & Rodríguez, 2010). With the burst of the 2007–8 bubble, saving banks were forced by the government to be concentrated and recapitalized through state transfers and private investments. The restructuring of the financial sector resulted in a shift from 45 entities to just 11 (Vives-Miró, 2018). During the 'sanitizing' phase, the government, following pressure from the European Union, created Sareb, an asset management company usually known as the 'Bad Bank' (Byrne, 2016). The mission of Sareb was to absorb non-performing loan portfolios and repossess housing, land and other 'toxic assets' from the financial entities (García & Janoschka, 2016). All of these toxic assets—a total of 352,000 properties of which 257,136 were houses—were acquired by Sareb at above market prices for a total expenditure of €50.781 billion (Gabarre, 2019). Most of the residential properties were the result of primary home evictions. Scholars have noted the social discontent that these processes engendered, especially articulated by the anti-eviction movement (Di Feliciantonio, 2017; Flesher, 2020; Gonick, 2021; Martínez, 2019).

Based on those developments, Bankia became the financial entity that best illustrates the 2008–13 period of housing financialization and the main target of activists. Created in 2010 from a merger of seven savings banks, it rose to become one of the country's top banks. However, Bankia was also the most exposed to the mortgage crisis, with a portfolio of over €40 billion in toxic assets. In May 2012, Bankia was rescued by the Spanish government with a €22.424 billion bailout, by far the financial company that obtained the highest amount of public funds (almost twice as much as the second bailed out bank). Due to this intervention, the state became its majority shareholder, which partially implied its nationalization and led activists to claim state responsibility in its management. This is particularly important when Bankia was named as the major driver of home evictions across the country while simultaneously accumulating the most vacant properties[1] (Gutiérrez & Domènech, 2018). Furthermore, Bankia became the major beneficiary of Sareb, which took over €22.317 billion worth of Bankia's assets[2] (Gabarre, 2019).

Regarding the following phase of financialization, in 2013 a series of political reforms were approved (García-Lamarca, 2021; Gil & Martínez 2021; Janoschka *et al.*, 2020; Yrigoy, 2018, 2020). Regulations concerning SOCIMIs (the Spanish version of REITs) were changed in order to cancel corporate tax, which was at a 19% rate before. The liquidity of SOCIMIs was also made more flexible, with requirements on keeping property assets for seven years before selling lowered to three. In addition, and also in 2013, the urban rental law was reformed so as to meet the business prospects of SOCIMIs and global investors. The main amendment consisted in making the minimum period for rental contracts three years. In contrast, tenants had been granted at least five years stability in previous legislation. Foreign investments in the rental sector were thus secured, and rent increases and property transfers were quickly implemented (Gabarre, 2019; García-Lamarca, 2021). The third policy that favoured the new housing financialization cycle was represented by the privatization of social housing at both the municipal and regional levels in Madrid. Nearly 5,000 housing units were sold to Blackstone and Goldman Sachs at below market prices, and even below construction costs. The dubious legality of these sales has led tenants and activists to engage in several lawsuits in recent years. Prior research, however, has not followed up on these court trials in combination with other related protests.

As a consequence of these state-led measures, the real estate market experienced a new boom that lasts to date (2020). Investments in housing, in decline since the 2008 crisis, began to grow from 2014 onwards, reaching almost 6% of Spanish GDP in 2019, with an increase of 47% between 2013 and 2019 (de España, 2020). A paramount feature of this cycle is the expansion of global corporate landlords (GCLs) into the Spanish real estate market, mainly through the convenient financial instrument of SOCIMIs (Beswick *et al.*, 2016). Between 2013 and 2019, a total of 73 SOCIMIs were created and Spain—only the United States had more REITs (Marzuki & Newell, 2018). House prices in this period increased a total of 31% nationally, an average that is distorted by prices in the Madrid and Catalonia regions which soared up to 56% and 45% over the whole period, respectively (Banco de España, 2020). Rental prices also reflected the rising speculation with increases of over 40% in some of the most important cities, surpassing the prices of the 2000s bubble.

According to the literature, the so-called vulture fund Blackstone is the firm that best illustrates this period. In 2013 it acquired 1,860 public houses in Madrid, which had a powerful symbolic effect in creating confidence and attracting other global investors to Spain. Blackstone continued buying housing packages from bailed out banks and Sareb—always at prices far below market rates. In 2017 Blackstone closed the largest private real estate transaction in Spain's history, buying 51% of former Banco Popular's real estate assets from Banco Santander.[3] In a few years Blackstone became Spain's largest homeowner, with more than 30,000 homes, and enjoyed control over five SOCIMIs with a market value of over €10 billion.[4] Around 20% of Blackstone's international real estate assets are located in Spain. But Blackstone's operations have been very controversial. The fund has been accused of raising rents abusively, forcing evictions and displacing families; not maintaining its properties nor responding to incidents filed by tenants; and lobbying the government to avoid regulations such as rent controls that are fostered by tenants' unions (García-Lamarca, 2021; Janoschka *et al.*, 2020). In 2019, the UN special rapporteur on adequate housing sent a letter to the Spanish government requesting an investigation into Blackstone's violations of human rights.[5] Consequently, these processes led housing movements to target Blackstone as a key housing financialization actor in Spain after 2013.

Disclosing Bankia's frauds, undermining its reputation

Grassroots actions targeting Bankia were an absolute novelty in the protest repertoire and direct opposition of social movements in Spain. These actions were not isolated and limited to a conflict between the bank and its customers. On the contrary, activism criticizing banks emerged in close association with all the mobilizations engendered by the 15 M uprising when an unprecedented wave of protest campaigns against cutbacks, austerity measures, neoliberal policies, economic recession and unemployment unfolded between 2011 and 2014. In this period the reputation of banks was tarnished mainly due to the massive criticism they received, especially through conversations on digital social networks, independent websites and new left-leaning media that was booming at the time (Flesher, 2020, p. 40). Banks and other financial firms were seen as those who always win, even in times of crisis. Their bailout in particular was one of the major triggers of social indignation, albeit their regular, past practices also became disputed for the first time as well.

Despite their long prior history of corruption, fraud and money laundering crimes; shares in the major, listed capitalist corporations; and tight links with both non-democratic and democratic governments (and even the king), Spanish banks had always forged a positive public image of themselves as a key engine of economic prosperity, supporting industry and construction, not to mention small and medium-size companies at local and regional scales. All retail and saving banks heavily invested in corporate identity and branding, but the latter also used their sponsorship of arts, education and research (their *Obra Social*) to promote their image as beneficial to society, regardless of the tiny expenditure it represented compared to their large commercial activity. However, the 2008 crisis revealed many dubious banking practices and corruption scandals involving financial managers[6], and Bankia was the bank that epitomized 'the biggest banking catastrophe in Spain's history … because not only did it exemplify all the political and managerial weaknesses of the Spanish financial system, it was also so large as to be "systematically important".'[7]

Against this backdrop we have identified three general strands of activism questioning Bankia's operations. One is related to Bankia's involvement in the wave of home evictions. As a consequence, activism against Bankia's evictions was mainly led by the PAH. A second set of protests pointed to other criminal activities performed by Bankia's managers. These protests were mainly directed by two other activist groups—the Association of Consumers and Users of Banks, Savings Banks and Instances in Spain (ADICAE) and 15MpaRato—who used different tactics compared to those developed by the PAH. The third strand of grassroots contestations against Bankia is represented by the extraordinary number of unauthorized occupations of the bank's offices and residential buildings.

The 15 M housing groups and the PAH targeted Bankia because this firm, like many other banks, sued defaulted mortgage lenders, leading to home evictions. After the emergence of the PAH in 2009, impoverished homeowners facing eviction contacted activist groups and asked for help. Grassroots housing groups like the PAH changed the dominant narrative of personal failure and shame for being unable to pay off their mortgage loans (García, 2015). Instead, they hosted indebted people, listened to their cases and shared them with others in a similar situation, akin to a kind of self-help organization. Furthermore, legal assistance kept track of the cases and often suggested negotiations with the bank. During these, there were frequently three main demands from residents threatened with eviction: (a) a moratorium or suspension of the eviction, allowing residents to remain in their homes; (b) 'non-recourse debt' or departure from the house if cancellation of the due debt was granted; or (c) continued residence in the house after the remainder of the loan was cancelled with residents paying an affordable 'social rent' according to their actual income (Di Feliciantonio, 2017; Flesher, 2020; Gonick, 2021; Martínez, 2019). When negotiations did not yield hope for the potential evictees, housing activists organized 'stop evictions' blockades on site, inside the house and at the front door of the building. The outcomes of these direct actions were very uneven and have always been sparsely reported by PAH activists. Many activists faced court trials due to charges such as obstructing court injunctions.

The prominent position of Bankia in the struggles against these home evictions was remarked upon by many of our interviewees. For example, by 2015 Bankia had circulated instructions to all their branches to facilitate non-recourse agreements and social rents:

> After the Okupa Bankia [Squat Bankia] campaign and the protest camp in the Plaza de Celenque [the former site of Bankia's headquarters in Madrid] we started winning. Now all banks have a protocol to deal with the PAH and housing cases when lenders arrive with activists. Some bank office directors even showed us the PowerPoint from their screens which indicates the steps to follow… . Even in cases without an eviction date, we know that social rent or debt cancellation will be achieved. (E40, PAH activist, Madrid, 2015)

However, the bank's response was geographically uneven and also eventually reverted back to denying solutions to broken lenders, as a PAH campaign argued during a blockade of 20 Bankia branches in Catalonia in October 2017. The campaign's aims were to obtain 'social rents, debt reductions, non-recourse agreements and the cession of their empty properties to widen the public stock of housing'.[8] The continuous pressure of housing activists influenced one of the measures taken by the central government: a decree calling the banks to *voluntarily facilitate* debt cancellations and social rents (Real Decreto Ley 27/2012)—albeit the terms in italics disappointed activists. As a consequence, according to its official website, Bankia had contributed, with 3,766 houses actually offered 'social rents' by 2019.[9]

As mentioned above, in addition to the PAH, other 15 M housing groups (15MpaRato) and civic organizations (ADICAE) mobilized against Bankia for grievances beyond home evictions. First, they supported the victims of a mass fraud known as 'preferential investments'—mostly old pensioners with a working-class background who were swindled into moving their savings to an obscure financial product mainly between 2009 and 2011 (Levi & Salgado, 2017). Bankia's salespeople did not disclose the financial risks of the investments. Therefore, 'when Bankia and other entities failed, many pensioners lost their lifetime savings' (Flesher, 2020, p. 152). Around 700,000 people were affected, and some of them joined the 15 M protests while also regularly picketing in front of the Bankia offices. Bankia was the largest bank involved in this €15 billion scam, which had served to pay off the bank's large debts (i.e. to capitalize it). With more than 100,000 individual court trials, Bankia was forced to return €4 billion and another 300,000 savers recovered around 70% of their savings.[10] ADICAE, a consumer protection organization, led many of the successful lawsuits and some of the street mobilizations over the years.

Another remarkable front of contention was led by the 15MpaRato initiative. By 2012 an initial group of six highly skilled people who were previously involved in the organization of the 15 M mobilization turned to work on a 'technopolitical vision of democracy based on networked collaboration' (Flesher, 2020, p. 166). They intended to sue Rodrigo Rato, the former finance minister of the Partido Popular government, ex-chief of the International Monetary Fund, and Bankia's erstwhile executive chairman. He and other top managers were accused of criminal offenses that caused Bankia's collapse. In just one day activists collected €15,000 via crowd-funding to launch their lawsuit (plus another €15,000 later on; Flesher, 2020, p. 172) and publicly presented their action next to other grassroots organizations, including the PAH. A special high court (Audiencia Nacional) immediately began to investigate these crimes a month later, in July 2012.

15MpaRato activists also wanted to halt the government's bailout of the bank, question the legality of its integration with other smaller saving banks and denounce several frauds such as the initial public offering (to sell shares for a stock issuance) and the secret 'black' credit cards assigned to 87 members of the management board (including representatives of all political parties and two trade unions in Madrid) with an estimated spending of €4 billion hidden from any fiscal accountability. The anonymity principles followed by 15MpaRato allowed them to develop software to confidentially collect leaked documents used during the judicial trial. In this regard, they joined forces with both mainstream and progressive newspapers and launched viral campaigns on social media. Even a theatre play was scripted by these activists and performed in 2016 (Levi & Salgado, 2017)[11].

The success of the 15MpaRato initiative was two-fold: it sparkled a public debate about the illegal banking practices of Bankia and the political responsibility of its mismanagement, and Rodrigo Rato was sentenced to four years in prison for crimes committed between 2003 and 2012—other condemnatory verdicts applied to 62 Bankia managers as well. The campaign revealed not only just how unjust Bankia's bailout had been but also other corrupt operations, money laundering, forgery, document manipulation and financial fraud.

In addition to the above campaigns, it is worth discussing a final sphere of social conflict crucially involving Bankia: the squatting of its properties, a protest repertoire that had been practised long before (Gonick, 2021; Martínez, 2020). By 2015, Bankia declared that around 4,000 of its residential properties were occupied without authorization all over the Spanish territory.[12] According to the same source, Bankia experienced more cases of squatting of their vacant, unsold, or previously evicted properties than most financial entities. These direct actions were publicly promoted by the PAH by conveying the message that it is legitimate to squat bank-owned vacant properties because they belong to society now that the government had bailed out the banks. The PAH campaign Obra Social only focused on properties owned by banks and the housing developers linked to them. Thousands of various kinds of houses were additionally occupied informally across Spain, with estimated figures of 90,000 squatted units in 2017.[13] When organized through the PAH and 15 M housing groups, squatting for housing actions would occur in entire buildings and host individuals as well as families who had contacted the activists beforehand.[14] This approach enjoyed positive public and journalistic support for a few years, as recounted by a squatter from La Dignidad, a squat located in working-class, peripheral Móstoles municipality of the Madrid metropolitan region:

> We chose the building because it belonged to a bankrupt company with debts to Bankia, so we expected Bankia owned it… . Immediately after the occupation, we spoke to all

> the residents' associations in the area… . Initially, they had a very defensive attitude: 'You are squatters, you don't pay electricity.' This is the typical discourse. But when we told them that Bankia owned the building and that evicted families were going to live there, the attitudes completely changed. (E48, PAH activist, Madrid, 2016)

In Madrid we also witnessed cases where Bankia's former offices had been squatted for purposes other than housing—as social centres to organize protest campaigns, local group meetings, cooperatives and so on—such as La Canica (in the central and increasingly gentrified Lavapiés neighbourhood, since 2016) and La Bankarrota (in Moratalaz, another working-class peripheral area of the Madrid municipality, since 2015). These actions followed a specific wave of similar occupations of abandoned bank branches in Catalonia.[15] Despite their more limited reach, these squatted social centres also evinced widespread activists' reactions to state-led financialization and contributed to socially delegitimize the bailed-out banks. Often these squatted social centres hosted the PAH, the Tenants' Union and other housing groups and collaborated with several protest activities, for example, a tent camp in front of Bankia's central office in Plaza del Celenque, Madrid, which lasted six months in 2012/13.[16]

Active Bankia offices were also temporarily occupied by PAH activists in order to disturb their regular operations or force negotiations around particular cases. Our participant observation confirmed the pattern observed in many video clips that covered these actions[17]—a collective performance in which activists behave as clients who overly demand attention from the bank staff so that all business must be interrupted, with additional noisy, choreographed singing, dancing and slogan shouting until police forces arrive. One remarkable example was the Toque a Bankia campaign[18] developed by a group of *artivists* who called for a coordinated and decentralized action to simultaneously protest in Bankia offices across the country in May 2013. This protest involved musical performances and picketing but also clients painstakingly asking for information (both in person and by phone), meticulous requests for coins and notes, and similar actions aiming to undermine business as usual. It combined communication guerrilla, hackactivist and consumer strike tactics, in addition to a humoristic pursuit to engage participants beyond the most militant housing activists. Although these actions only took place in a few dozen offices according to the collected reports[19]—compared to the 4,000 existing offices—the large viral effect it achieved on social and in the mass media attacked another significant flank of Bankia's reputation and helped the housing movement to amplify its demands for social rents and debts cancellations: 'The goal was to raise public awareness about the frauds orchestrated by Bankia and the bailout it enjoyed. The action was conceived as political pedagogy by using fun, festive and creative strategies' (García, 2019, pp. 527–528).

Tenants and squatters versus Blackstone

By 2013, Spanish housing financialization had entered a new cycle with the arrival of global investors such as Blackstone. Its strategy was to seize direct and indirect opportunities created by state-led policies and the banking crisis—mainly found in the purchasing of real estate portfolios resulting from privatizations as well as from the bargain units sold by banks bailed by the state. For the tenants living in the units bought by Blackstone, the new ownership was not terribly beneficial. Rental prices were rapidly increased, contracts were often not renewed and eviction threats were frequently issued (Beswick *et al.*, 2016; García-Lamarca, 2021; Janoschka *et al.*, 2020). However, there also was resistance.

The first case involved a squatted residential building in the Raval neighbourhood (Barcelona). Previously owned by another bank, Blackstone bought the building and tried to evict the squatters who, with the support of a local housing group, launched the campaign Raval vs Blackstone. The second significant case deals with dozens of blocks in Madrid that Blackstone has acquired over the previous few years. As the rental contracts ended, the fund requested rent increases of around 100%, which were unaffordable for the tenants. The latter set up an organization that triggered the campaign Madrid vs Blackstone.

Raval vs Blackstone

The building at 99 Hospital Street in Barcelona is located in the Raval neighbourhood, a central working-class area characterized by a high rate (50%) of migrants within the population and intense real estate and tourist pressures[20]. Soaring housing and rental prices had contributed to the significant displacement of local residents and a slow gentrification process mainly spurred on by investment funds, banks and real estate developers.[21] The building was an illegal un-zoned hotel which remained vacant until 2016 when it was occupied without the owners' consent by migrants with an African and Latin American background, single mothers with little children and young people without a regular income. Banco Popular became its owner in 2012 and sold it to Blackstone later on. Due to the unwritten policy of the new left municipal government between 2015 and 2019 through which a residential squat could help build the municipal social housing stock, the squatters initiated negotiations so the property could be bought by the town hall and the residents could stay, paying 'social rents'. However, Blackstone was not inclined to such a deal.

A local housing and mutual aid organization Sindicat Habitatge Raval (SHR; Raval housing syndicate) organized the residents to stop the first eviction attempt in February 2019. Soon after, all the residents received an 'open eviction date', which meant the building could be evicted any time between the 1st and 15th of July. Instead of repeating the same defensive tactic of direct action and blockade, this time activists and squatters launched an offensive campaign against Blackstone. First, they organized the Raval vs Blackstone festival, which consisted of concerts, talks and workshops taking place on the street in front of the building for the entire two weeks of the eviction threat. The festival aimed not only to bring diverse supporters together but also to make police intervention more difficult. Sleeping spaces were also offered to those who wanted to stay overnight and resist the eviction.

The festival broke from the traditional aesthetics and discourse associated with political squatting in the city from previous decades, such as those displayed by the PAH occupations during the 2010s. Squatting for housing, out of necessity, by impoverished, racialized and marginalized social groups was framed as a struggle for the right to housing as well as against a housing crisis affecting both working and middle classes. Hence, the festival appealed to the cultural taste of a broad audience by staging, for example, trap and reggaeton music. Cultural media and well-known artists also spread the word portraying it as an event that could be compared to other commercial festivals such as the Sonar and Primavera Sound.[22]

Secondly, SHR managed to convey the message that this case epitomized a wider grievance against housing speculation carried out by vulture funds. Thus, other grassroots organizations such as Sindicat de Llogaters and Plataforma Raval Nord, for instance[23], became actively involved in the campaign. These coalitions generated a synergistic effect that brought the campaign to the forefront of Barcelona's political agenda in such a manner that it was eventually named Barcelona vs Blackstone. In addition, the local government became involved in the negotiations, although did not agree to buy the building.[24] SHR activists also managed to internationalize the conflict, gathering support from housing organizations in other countries, with at least one protest action performed at Blackstone's headquarters in London, and messages of support sent by academic and institutional figures such as Leilani Farha and Raquel Rolnik, former UN housing rapporteurs.[25]

Another crucial protest action confronted Eduard Mendiluce, one of Blackstone's CEOs in Spain. It consisted of dozens of activists filling Mendiluce's neighbourhood with posters of his face, blaming him for the Raval evictions. At the doorway of his residence, activists painted a red message: 'Mendiluce, stop the eviction.' Another banner read, 'If you come to our home, we will come to yours.' The action spread virally on social media as well, with one post stating, 'There is no eviction that we must stop, but a war against Blackstone that we must win. #RavalVsBlackstone #BarcelonaVsBlackstone.'[26]

The major outcome of the campaign was an agreement between SHR, Blackstone and the municipal government where (i) Blackstone regularized six out of the nine apartments with seven-year contracts at an affordable rent of €650/month (less than half the market price), (ii) the households allocated a maximum of 30% of their income to rent while the remainder is subsidized by the city government and (iii) Blackstone repossessed three of the houses.

Madrid vs Blackstone

In April 2017 the tenants' unions of Madrid and Barcelona were simultaneously born. Both unions were reactions to the new speculative cycle and abusive rising rents in large cities. Their objective was to organize and empower tenants, fight the discretionary power of landlords and promote legislative changes. Their first campaign was named Nos Quedamos (We're staying put). It directly defied rent increases and subsequent tenant evictions. With the support of the union, tenants joining the campaign kept paying the same rent and living in the same dwelling, although on an 'out of contract' status. This tactic exploited legal loopholes in order to gain time, opened up possible negotiations with the landlord and publicly exposed the abusive rent rises and the public image of the landlords. In this way, tenants who remained in the dwelling without a lease were breaking the law but, at the same time, since they still paid rent according to the expired lease, a tacit extension of the contract could be pursued. In case the landlord returned the payment, tenants would deposit it in court. The landlord could thus initiate a judicial litigation against the tenant, which usually took not less than a year. During this period of limbo, the tenants' unions would speak out about the situation through mass and social media while also pressing the property owners to renew rents at affordable prices.

The Nos Quedamos campaign covered both individual rental leases and entire buildings in cases where all the units were owned by the same landlord. In the latter case, a building would declare itself a *bloque en lucha* (fighting block). Bloques en lucha have become the most significant spearheads in the social antagonism with GCLs such as Blackstone. On the one hand, the struggle is collective rather than individual, while on the other, the building itself, by hanging banners on balconies and walls, serves as a loudspeaker for the protest. A salient example took place in Madrid in May 2019 when residents of a building owned by Blackstone were informed of rent hikes of up to 100%. The building was located in the Vallecas neighbourhood, a working-class peripheral area of the municipality with a long tradition of grassroots struggle. Following this pioneering case, residents from dozens of other blocks as well as around two hundred households from across the Madrid metropolitan region joined the Bloques en Lucha campaign, and Blackstone, as their landlord, became its target. All united bloques en lucha demanded collective negotiations, rather than individual ones, and brought this larger campaign—Madrid vs Blackstone—to the Spanish ombudsman (Defensor del Pueblo) in September 2019.

Among the affected blocks, several were the result of the social housing privatizations of both the municipal and the regional governments of Madrid in 2013. In addition to those mobilized tenants, the union estimated that around 1,500 households in the Madrid region were also undergoing the same threat of rent increases and evictions.[27] Activists obtained support from one city council of a metropolitan municipality (Torrejón de Ardoz, led by a Partido Popular mayor) and met with political parties represented in the regional parliament. Following these meetings, the tenants' union demanded a public investigation and accountability for Blackstone in the same parliament. Moreover, tenants united with the PAH groups in a street demonstration that took place in October 2019.[28]

The main demands of these tenants were (a) fair rent increases (according to the official average yearly inflation rate) and (b) new legislation to prevent abusive rent increases (rent control). In addition, mobilized tenants defended a collective bargaining system as well as the end of irresponsive behaviour (hidden information, unavailable for communication) and practices of harassment (intimidation by phone call, lack of building maintenance, disturbing renovations, etc.) on the part of landlords. More importantly, the Madrid vs Blackstone campaign confronted the equity firm's opportunistic investments in the Spanish residential market. Rent increases are a requirement for Blacsktone's future profit yields by means of revaluating housing assets (Christophers, 2021). Given the high number of properties they own, they can lead price increases across the whole market before they initiate disinvestment (Janoschka *et al.*, 2020). Tenant resistance, however, forces Blackstone to slow down its expectations of high returns over short periods of time. Speculators such as Blackstone and other vulture funds have no interest in becoming long-term landlords, so instead of investing in improving the quality of their assets, they only seek ways to increase their market value. Hence, the Madrid vs Blackstone campaign halted Blackstone's realization of their speculative interests, at least immediately after the rent increases.

Mainstream media and right-wing politicians used to argue that the presence of global investors in the Spanish real estate sector reflected the general recovery of the economy. However, there is a constitutional prohibition against real estate speculation in Spain which is usually not mentioned in the mainstream narratives. Conversely, Madrid vs Blackstone revived alternative discourses blaming real estate investors for devastating people's survival and neighbourhoods, leading to socio-spatial displacement and impoverishment. The campaign also gave voice to tenants, allowing them to tell their personal stories, the burden of rentals in their domestic economies, their attachment to the house and the urban area, their needs and life prospects while facing a global capitalist firm. Through this large media exposure, tenants felt empowered and created examples that were followed by other tenants' groups. A clear consequence of this campaign was to persuade wide audiences about the need to establish 'rent control' and eliminate the privilege enjoyed by SOCIMIs. Furthermore, rent increases triggered anxiety and devastating impacts among working-class people, especially those living in former social housing, the unemployed or those with precarious job contracts; however, the middle-classes were not far from these risks, which increased inter-class activist coalitions. Blackstone was thus presented as rent scavengers regardless of the population niche they focused on.

Madrid vs Blackstone also made use of the international scale. By early 2020, the UN special rapporteur on extreme poverty, Philip Alston, visited one of the bloques en lucha during his official mission in Spain. In his final report, Alston explicitly recommended changes in the housing legislation to address Blackstone's abusive rent increases. The involvement of the United Nations follows a previous warning issued in March 2019 by UN rapporteur Leilani Farha who 'singled out Blackstone's business practices—which they claim include massively inflating rents and imposing an array of heavy fees and charges for ordinary repairs—as having "devastating consequences" for many tenants in countries around the world'.[29]

A final institutional tactic adopted by the tenants union was to sue Blackstone in court. The lawsuit was presented in public in front of Blackstone headquarters in Madrid, in July 2020. Activists and 75 affected tenants backed the new campaign, designated as Blackstone al Banquillo (Blackstone to the dock). The fund was accused of having pre-drafted standard contracts they offered en masse to all of its tenants, giving tenants only two choices: adhere to the proposal in its entirety or reject it. This form of contracting leaves no room for tenants to reflect their choices, which creates a forcible situation for them instead of supposedly free market negotiations. Furthermore, it facilitates abusive clauses and conditions that may break the law.

In November 2021, the tenants union announced that, after months of struggle and collective bargaining on the part of tenants, Blackstone made concessions and accepted the terms demanded by the union. As a result, 84 households, only those that fought until the end, signed new rental contracts at affordable prices.[30]

Discussion and conclusions

This article contributes to the knowledge of grassroots resistance to the financialization of housing. Despite the increasing examination of contentious processes between housing movements, financial firms and GCLs by various scholars (Di Feliciantonio, 2017; Fields, 2015; Flesher, 2020; Gonick, 2021; Martínez, 2019; Polanska & Richard, 2021; Teresa, 2016; Thörn, 2020), these investigations have usually focused on the movements' agency, not how their responses have changed according to variations in the context of grievances. Moreover, previous research has seldom taken into consideration how the structural conditions and socio-spatial temporalities influence contentious interactions between grassroots protests and financial powerholders. While we build on previous research to understand the mobilizing activities and the claims made by housing movements, in this article we have focused on how activists mainly addressed banks and investment funds instead of state authorities, and how protests changed depending on the stage of the financialization process. This is why we chose and compared two different sets of campaigns in Spain: one against the bailed-out bank Bankia and another against the global vulture fund Blackstone. Our first aim was to know the kind of challenge this activism represented to the operations of these crucial players in the financialization of housing in Spain. Secondly, we interrogated the campaigns' reach and limitations given the risk activists had of losing their own homes in many cases. Thirdly, we aimed to show how housing activism changes over time because certain structural conditions also change.

In accordance with our previous analysis, we argue that the dynamics of protest, housing movement opponents and grassroots' claims are essentially defined by the political economy conditions of every historical cycle. This does not deny the fact that activists also need to interpret the changing conditions around them and respond to the most urgent needs of the people affected by the different housing speculation patters in every period. However, we do interpret the examined contentious processes in Spain as representative of the key features during the 2008–13 and 2013–20 periods, respectively. In short, we first saw that austerity policies and bank bailouts triggered an anti-eviction movement amongst defaulted-homeowners and accountability campaigns against Bankia in the first period, despite the long duration of court trials, negotiations and protests beyond 2013. Secondly, speculation-driven policies to attract foreign direct investment and reignite the real estate sector after 2013 made the GCL Blackstone the main villainous character among housing movements, which sparked different demands mainly from threatened tenants.

In the first case, home eviction blockades, the squatting of bank-owned empty properties, negotiations around mortgage debts and the hackactivist launch of a legal lawsuit were combined with each other in order to face the state retrenchment from the housing crisis. Instead of facing the wave of home evictions with new housing regulations and policies, investments in social housing and subsidies for the impoverished population, a straightforward financial bailout of banks at risk of collapse and widespread welfare cuts were simultaneously implemented. Grassroots struggles then confronted both the main beneficiaries of these austerity measures and the government alike. The PAH took the lead for most of these protests, and

Bankia represented the most corrupted firm of the austerity period while also accruing gigantic economic support from the authorities. Defaulted homeowners and other housing and anti-austerity organizations had no other choice (in order to be effective) than to target Bankia and claim a return of its assets to the public housing stock. Although the PAH initiated various institutional campaigns and proposals, such as legislative changes, opposition to Bankia was concentrated on the depths of the austerity-driven policies, which had enjoyed complete support and even steering from supranational institutions. The lawsuits lasted for a longer period and yielded more visibility to the roles played by Bankia and the central government in the management of such an acute economic recession and social crisis, especially due to the persistence of state involvement in the bank and its bad financial performance, with almost no return on the loans obtained from the bailout. Activists could have tried other forms of attacks on Bankia; however, the protests were manifold and on many different flanks given that they were embedded in the broader 15 M uprising in 2011. Moreover, they were in response to the consequences of the housing bubble collapse and were unfolding away from political parties and trade unions that were seen as part of the problem.

In the second period, once most real estate assets had become strongly devalued, state authorities took the lead in the reanimation of the housing sector. This time the transfers of public resources to private hands took a different form. Since the merger of saving banks with more powerful commercial banks and the sanitizing measures did not yield the expected recovery, it was time to turn to foreign capital. Through various regulations, deregulations and privatizations, global investors were appealed to via offered bargains, in particular big housing packages substantially below market prices. Blackstone became the pioneer and also the largest GCL in this new context. The state meanwhile did nothing to reverse the previous austerity measures in housing matters, so the PAH and anti-eviction protests remained active. Hence, the grievances still persisted despite the new housing boom and price inflation after 2014 as well as the rise of new political initiatives on the left that initially expressed support for housing mobilizations and the already-declining 15 M movement. Blackstone thus was the company who purchased the most, not only previously repossessed homes, but also rental housing, with the intention of raising prices, revaluating the real estate property in general and disinvesting later on as quickly as possible after yielding substantial profits, as shown by Christophers (2021) in other countries. The joint action of Blackstone, other REITs and the government's speculative-driven policies during the 2013–20 period pushed housing organizations to change their constituency and targets. Well-known protest tactics such as occupations and framing attacks on corporate reputations were still used, but now other forms of tenant organizations and public exposure to the opacity and damage caused by the vulture funds were necessary too. Eventually, as indicated, we contend that the shifting dynamics of capital led to specific sorts of grassroots housing mobilizations against them, but not in a mechanistic way as activists had learned and innovated based on their previous mobilizations.

The above distinctions should not preclude an understanding of the commonalities shared by the examined anti-financialization campaigns. First, these two major types of protests began as responses to dramatic grievances such as home evictions and socio-spatial displacement due to rent increases. Moreover, both also targeted financial corporations explicitly, in addition to the economic and political system that backs them. Second, in both cases, civic disobedience actions facing injustice were wisely combined with intense media visibility as well as judicial pressure and politico-civic alliances. As a consequence, activists seriously undermined the reputation of Bankia and Blackstone in order to facilitate political debates and legislative changes that might better regulate financialization processes.

These conclusions would need to be tested against other geographical contexts and different developments of housing financialization, especially when the global freedom of capital may find alternative regimes of political regulation and bottom-up social responses, or lack thereof. Some of previous studies might thus benefit from closer comparisons in socio-spatial contexts and time between subsequent housing movements. Another fruitful future research direction, in our view, would be to identify the weaknesses of the arguments and practices of the financial firms that are directly addressed by housing activists in a similar fashion as shown by previous studies (Polanska & Richard, 2021; EAC (European Action Coalition for the Right to Housing and to the City), 2018).

Notes

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14. We also visited cases in Seville and Madrid in which squatters joined the resistance of previous tenants in the same building. See, for example: https://okupabankia.wordpress.com/2012/08/14/el-reto-de-sebastian-elcano-36/
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17. In Tarragona: https://www.youtube.com/watch?v = IxaUOLva4Es&ab_channel = DiarideTarragona In Benidorm: https://www.youtube.com/watch?v = OIRr40BDmZ8&ab_channel = PahAltea. Both in 2014.
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