

9. REFLECTIONS:

9.1 Positions within the Master track

This research was made for the master's Management in the Built Environment (MBE) track of the MSc Architecture, Urbanism, and Building Sciences program at the Delft University of Technology. The research has been developed at the intersection of two core disciplines within the MBE master track, the Real Estate Management (REM) and the Urban Development Management (UDM).

On one hand, the Real Estate Management discipline was implemented as a tool to understand the Housing rental market and the emphasizes facilitating a socially inclusive built environment that contributes to tenants, urban development, and organizational goals of stakeholders in the Housing Rental Market. Additionally, the disciplines related to the Urban Development track were related to the analysis methodologies of the built environment, the understanding of the effects of financialization and the conditions of Housing Rights that the inhabitants of the city live.

With the union of these two disciplines of the Master it was possible to establish the purpose of this thesis, which is providing insight into the relation between financialization of Housing and its effects to Housing Rights and its value for private landlords and communities who are in search for improve the social conditions in the urban areas of Barcelona. The research identifies mechanisms used by private landlords to act within the rental housing market in the city of Barcelona and how their business models and operational structures can be transformed in order to implement the Housing Rights of the Tenents who inhabit your portfolio. Through the Dynamic Capability Approach, the REM chair provides theoretical background and guidance to explore organizational change towards Housing Adequacy. The UDM chair provides an understanding of the urban dynamics and the current conditions of tenants and Housing in Barcelona.

9.2 Relevance

The findings of this study are intended to provide knowledge that is relevant for science and practice.

This research provides lessons for private landlords who want to steer to more conscious business models regarding the implementation the Housing Rights of their tenants. The current behaviour of the housing system and the financialization effects are affecting the social, economic, and cultural context of cities. The need for more socially sustainable approaches is necessary to find a balance in the built environment. Hence, it is relevant to investigate the way financialization of housing is affecting the citizenship of the population, in this specific case, the seeks to identify responsibilities of private landlords in this phenomenon and how to contribute to their business models from a housing right strategy. The results of this study could be beneficial for the current and future tenants of areas where owners who rent their properties have invested. As well, as it aims to contribute positively to the housing system, with a focus on social interaction and generating understanding of Housing rights among them.

From a scientific point of view, this research seeks to fill the gap, in a quantitative way, that exists between the financialization and the Housing Rights. The existing literature presents concepts of Financialization of Housing at a macro-economic level stablishing effects in an international or national levels. At the same time Housing Rights are presented in a generical way and the usual approach regards, principally, the creation a policies and laws. As a result, this thesis considers the relevance of studying the actors (REITs and communities) involve and stablish the responsibilities and relation to these two main topics.

9.3 Research Method and approach

Literature Review: The literature review was critical in the first part of the research in establishing the theoretical foundation that guided and structured the empirical review. The literature review opened during the development of the research creates a clear understanding of relevant elements for the research such as Financialization processes, Housing Rights and REIT's business model and operational structure. Since the objective of the research was to define the existing links between these three themes, together with the support of the tutors, the relevance of establishing a framework capable of objectively analyzing and criticizing the context in order to establish the links above was highlighted. mentioned. It is at this point that the methodology used to deal with the case study during the empirical research is considered. In this way, the section related to the Housing Right Index is presented as a reference for the primary data collection used through the questionnaires and the Dynamic Capability as a generating framework that served to guide the case study and highlight the existing aspects and links. between REITS and their transition from Financialization to housing Right implementation.

Most of the research was done in academic journals and scientific publications. However, because the topic has been ignored until recent years by academia there has been a limited supply of reference regarding the link between private landlords and Housing Rights. Multiple publications from practice, such as books, online websites, and reports, were analyzed and used to construct the narrative. The data was gathered and distributed in accordance with the three main concepts of the study, resulting in a cohesive narrative supported by clear graphics and a scientifically supported storyline.

Empirical research: Initially, the execution of the empirical research was planned to have three large data sources. The academic articles, papers and texts related to the case gave the validity, The questionnaires to the tenants allowed to understand the notion of the population in front of the studied subject. Finally, it was planned to carry out a series of interviews with professionals related to the field of REITs, who could provide feedback and insight. The objective of these interviews is to have the opportunity to validate the findings with the private landlords in order to identify if there is a corporate will to establish a transformation. This point in the interviews turned out to be quite challenging. In many of the cases, the corporations and their officials were reluctant to be interviewed and of the 6 planned interviews only 3 were obtained.

Reflecting on the interviewees, it was concluded that using a structured interview and sending the research protocol in advance would have made the process more fruitful and smoother. Additionally, a frustrating linguistic limitation was found in relation to the terminology to which the different prospects are accustomed. While the interviewees related to the academic and humanistic field were more open to conversations related to Housing Rights. At the time of contacting the corporate officials, the subject matter seemed unrelated to their duties.

9.4 Research Processing and Planning

The thesis research process represented a great challenge for me: emotionally, intellectually, academically and physically. Although I must admit that I always seek to maintain a high level of motivation given the personal satisfaction that working about this thesis gives me. I have to say that this process always presented a constant state of discovery and uncertainty.

Cases such as this thesis, where there is a case study focused on the corporate segment, the objectives and results are aimed at the types of benefits that the community can receive. In this way I always maintained a state of enthusiasm and optimism, especially in the initial part of the empirical research. The work with the community, in the execution of the surveys, brought me closer to the population that I

was studying. Although I always seek to maintain an objective and critical mindset, on certain occasions, since the survey process took three weeks, it was unavoidable for me to share and exchange stories with tenants. Although this approach allowed me to better understand the vision of the local low-income tenant, it was challenging for me to maintain the characteristic distance of the researcher who seeks not to compromise his evidence.

On the other hand, during the elaboration of the research I understood that the subject matter studied presents a broad multi-disciplinarity level. Although I feel that my professional and master's academic training that I have allowed me to face the challenges of a problem as complex as Financialization and Housing Rights, I must admit that facing economic, legal, anthropological, and financial academic articles was an intellectual challenge that led me to understand that the built environment is a highly complex system that should not be understood from a single discipline.

Finally, it is necessary for me to express that the development of this thesis was incredibly challenging but fortunately it was not an isolated and lonely process. The mentors Dr. Yawei Chen and Dr. Ellen Geurts gave me valuable and very relevant feedback to set the structure for my research. They questioned me against the dangerous assumptions that I could have had due to convenience or carelessness. They supported me in the arduous and in certain frustrating moments of empirical research and they motivated me to always maintain confidence in the process and the value of research.