

The University as the New Asset Class: *Institutional Financialization and Academia's Historical Immersion into the Marketplace, Illustrated through UvA and LSE*

While there are many ways to apply the notion of 'financialization' to a university campus, this project focuses on the process by which universities engage in the marketplace, and how that has had a direct, physical impact on the campus environment. This research aims to demonstrate how institutional financialization has gradually transformed the spatial realm of two urban universities in the Netherlands and England, augmenting the campus to reflect market-based influences.

For centuries, universities appeared to follow a highly individualized yet standardized growth pattern; this isn't particularly surprising, as the university remains one of the foremost examples of place-based path dependency today. While teaching and research have both remained principle aims of academia stemming from the Humboldtian model of the early 19th century, the role of the university has gradually and consistently changed over time, particularly in the last ~40 years. Following the evolution of the post-war Dutch and British welfare states and subsequent rise in late 1970's/early 1980's neoliberal ideologies, institutional academic focus transformed into a complex set of property and fiscal requirements due to dramatic shifts in state funding for higher education. This impactful and significant loss of funding continues on through present day, as universities struggle to source additional funds necessary for operation and expansion. As a result, universities across Europe underwent significant changes in how they operate, develop, and expand, physically noticeable within the campus and operationally evident within the institutional governance structure. This project proposes to illustrate how these 20th century socio-economic milestones have altered university footprints and have begun to realign academia with the free market.

Today, universities are forced to participate in the very marketplace they were once shielded from, resulting in the gradual financialization of institutions across Europe. This pivot from traditionally academic interests has forced institutions to focus their limited resources on generating additional revenue through a variety of market-based activities, such as investments, property development, joint ventures and external partnerships. These changes have resulted in a reorientation of the university itself; not only operationally, but physically, transforming institutions at the campus level.

This project demonstrates such transformation by categorizing fiscal and physical changes to the University of Amsterdam (UvA) and the London School of Economics (LSE) from 1945 to present day, specifically documenting (3) core research areas: systematic losses in state funding (offset by third party revenue); increased promotion and expansion of STEM disciplines across the campus; and asset commercialization. International and interdisciplinary from the outset, this research sits at the intersection of urban history, public finance, real estate and urban planning, and aims to facilitate a collaborative discussion with a focus on the transformation of the university as a result of financialization.