**Abstract:** Contributing to an emerging debate that brings the mobilization of land rent as a financial asset to the heart of urban analysis, the paper offers a narrative of land financialization as a 'lived' process. Focusing empirically on Bicocca (a post-industrial area Northeast of Milan that traditionally hosted the activities of Pirelli, one of Italy’s most successful companies), the paper shifts the focus of enquiry on land financialization from global capital flows and real estate aggregate data to a qualitative analysis of the alliances and struggles between the elites and workers that animated the traditional manufacturing sector. Centring the analysis on these previously neglected actors permits an understanding of land financialization as a 'lived' and socially embodied process, and offers a complementary perspective to the discussion on the role of land rent in the making of financialized capitalism. First, it reveals the struggles and alliances between industrial elites, workers’ unions, and local governance as key protagonists in the way land became mobilised as a financial asset, was subsequently embedded in practices of urban renewal, and finally contributed to an epochal change in urban capitalism. Second, it shows how mobilizing industrial land as a financial asset performed not just a coordinating but also a transformative role in the transition from industrial to financial capitalism as it enabled traditional elites to launch into a financialized phase of transnational competition. Third, it reveals changes in urban governance to be as much responses to the needs of local traditional elites as they are responses to the demands of global financial elites.
Financializing land as a ‘lived’ process: the transformation of Milan’s Bicocca by Pirelli

INTRODUCTION

David Harvey (2012) has recently argued that the 2008 financial crisis is an urban crisis, offering theoretical contextualization and grounding to proliferating popular references to ‘toxic mortgages’, ‘real estate collapse’, and ‘mortgage-backed financial derivative products’. Yet, the actual socially-embodied and lived historical geographical mechanisms that animate this allegedly intimate relationship between the dynamics of urban change and the growing dominance of a financialized global economy, the details of how exactly the enrolment of urban land rent into global financialized circuits of capital is socially enacted, is rarely examined. The social embodiment of the process through which the flows of capital “onto and through the land” (Harvey, 1982, 361) transmit “the effects of economic changes on space” (Haila, 1988: 79) under a now fully financialized global economy remains largely unexplored (Swyngedouw 2011), despite the growing political and economic importance of foregrounding the actors that animate this process.

Indeed, whilst research on financialization focuses mainly on the analysis of global capital flows and macro-economic data, urban research on the production of rent and the financialization of land assets has focused foremost on either the role of gentrification as structured through the dynamics of the urban rent gap map (Smith 1996; Hammel 1999; Lees, Slater and Wyly 2008; Weber 2010; Uitermark and Loopmans 2012), or the importance of institutional changes in urban governance regimes that turned declining industrial sites into trendy business centres or residential hubs for the new ‘creative’ classes (van Gent 2012; Engelen and Musterd 2010; Wyly and Hammel 1999; Kazepov 2005; Moulàert et al. 2002; Swyngedouw 2005; Vicari Haddock 2009; 2010). More recently, the debates on financialization and urban change became more closely knitted when scholars turned their attention to the relationship between financialization and the mortgage sector (Smart and Lee 2003; Aalbers 2008; 2012; Hall 2011) and the role of financial intermediaries in nurturing urban development projects (Moulàert, et al., 2002; Moulàert and Sekia 2003; Moulàert and Nussbaumer 2005).
However, with a few notable exceptions (Haila 2000; 2007; Rousseau 2009; Moulaert et al 2002; Beauregard and Haila 2008; Wood 2004), the proliferating literature on urban change still falls short from offering detailed historical-geographical accounts of the embodied strategies, and the shifts in conflict and alliances between social actors through which the financialization of urban land and its insertion in globalized financial capital circulation unfolds. The article focuses precisely on this neglected dimension of the political economy of urban transformations, and explores how the socially embodied mobilisation of land as a financial asset acted as catalyst for the ‘capital-switching’ process from the ‘real’ urban economy of goods and service production to a fully financialized form of global accumulation.

Following recent calls to bring into dialogue the previously disconnected debates on financialization and urban development (Rutland 2010; Pike and Pollard 2009) and to challenge finance centred or governance-centred accounts of urban change (Moulaert et al 2002; Warf 1994; Wood 2004; Haila 2000), the analysis here departs from the dominant focus on the ‘usual suspects’ of land financialization and urban renewal (i.e. developers, urban governance, the real estate and banking sectors), and focuses instead on a set of social actors that have been previously overlooked as significant contributors in shaping the process of land financialization, namely traditional local industrial elites and workers’ organizations. The fact that these agents were thus far considered to be of a “more parochial sort” (Molotch 1976:317), we argue, has led to underestimating the significant role that they have played in the transition to new ways of producing urban space and new forms of managing cities.

The article attempts to bring theory home by detailing the changing relationship between an industrial giant (Pirelli) and its land assets (Milan’s Bicocca) as the former was struggling to morph into a finance-led conglomerate. Bicocca is an area Northeast of Milan that since the early 20th century has been the main site for the industrial activities of Pirelli, one of Italy’s oldest and most emblematic companies (best known for its tyre production and annual calendars). Bicocca, once a hub of workers’ anti-fascist resistance during the Second World War, and a hotbed of militant labour action during the 1960s, was reinvented more recently as the playground for Milan’s ‘creative class’. By following the closely knitted histories of the Pirelli family, Pirelli’s workers, and Pirelli’s industrial land at Bicocca, we tell a ‘lived’ story about land financialization, drawing up a
narrative that foregrounds the importance of struggles and strategic alliances over the social mobilisation of land between industrial elites, workers’ unions and local governance. The historical-geographical narrative structure of the article permits to examine the rather abstract and arcane notion of financialization as a lived process, leading to a number of complementary insights. The case-study of an emblematic space that signals the intricate historical geographical dynamics of the Pirelli-Milan assemblage furthers the debate which foregrounds land financialization as one of the key levers for enacting urban change in three distinct ways.

First, by highlighting the pivotal role of relatively neglected actors in the social mobilisation of land rent as a financial asset, our contribution shows that the renegotiation of historical alliances over industrial land between workers’ unions and industrial elites with the mediation of urban governance is a key component of the financialization of urban economies. Second, by detailing how land financialization enabled local traditional elites not only to survive crises but, more importantly, to launch themselves into a new financialized phase of urban capitalism, we show that mobilizing industrial land as a financial asset performed not just a coordinating but also a transformative role in the transition from industrial to financial capitalism. Third, by documenting changes in urban governance arrangements to be a response not only to the needs of disembodied transnational elites and abstract ‘global’ forces, but also — and arguably more importantly so — to the needs of locally embedded traditional elites that desperately try to re-image their role and explore new forms of capital accumulation, we affirm that, although real estate may now be embedded in global capital markets as a financial asset (Rutland 2010), its value is still produced at the local level (Wood 2004: 119; Jessop 2001).

The paper is organized in two parts. The first part (City of Industry) offers a short history of the social relations around Bicocca’s production, first as Pirelli’s emblematic industrial site and workers’ village in the early twentieth century, and later as a hotbed of anti-fascist action (World War II), and as a hub for radical industrial action (during the 1960s). The second part (City of Finance) examines the process through which Pirelli, faced with the twin pressures of labour unrest and international competition, discovered the importance of its industrial land as a financial asset and claimed it back from its militant workers in order to mobilise it as such during two consecutive periods of crisis (1970s and 1990s). In this part, we explain how the reinvention of Bicocca’s land as a TechnoCity in the 1980s and as the centrepiece of Milan’s re-imagined urbanity
in the 1990s, served as speculative ventures that saved Pirelli from bankruptcy, and helped re-launch it as a powerful player in a financialized economy, centred on the land-finance nexus.

The research on which the paper draws was conducted during five extensive field visits (between 2007 and 2012). The fieldwork involved interviews with Pirelli managers, trade union leaders, architects, leading Italian academics, twenty Pirelli workers, twenty residents of the ‘new’ Bicocca, and twenty students attending the new University of Bicocca. The research findings are also based on extensive archival research at the Istituto per la Storia dell’Età Contemporanea (ISEC); Archivio Storico Pirelli in Milan (ASP); Archivio Civico in Milan (ACM); Biblioteca Sormani; Biblioteca dell’Università Commerciale Luigi Bocconi; Biblioteca del Politecnico of Milan; newspaper archives of Il Corriere della Sera, La Repubblica, Il sole 24 ore, and L’Unità.

1. CITY OF INDUSTRY

1.1 The City of Factories rises: Land as condition of production and contested site of social reproduction.

The industrial history of the city of Milan and the history of Pirelli go hand in hand. Pirelli today is a multinational giant with diversified production in a wide range of sectors (not in the least in finance and real estate development), which totals net annual global turnover of the order of 4,8 million Euros (2010, Pirelli Annual Report). But the first Pirelli plant for manufacturing tyres and rubber products, which was founded by Giovanni Battista Pirelli in 1872, operated from a modest building adjacent to the Pirellis’ family home in Milan, and employed forty blue-collar workers and five managers (Pirelli, 1946, Colli, 2001). G B Pirelli was amongst the first European industrialists to pioneer Taylorist and later Fordist production methods and to promote his products through iconic international advertising campaigns, and soon Pirelli’s market grew strong in countries as diverse as Austria, Argentina, Belgium, France, and Great Britain (Colli, 2001; Bolocan Goldstein, 2003b; Dalmasso, 1970). The company’s growth went hand in glove with GB Pirelli’s increasing involvement in Italy’s economic, social, cultural and political life. In 1877, he was elected member of the town council of Milan (1877 -1889), in 1895 he became member of the board of directors of Il Corriere della Sera, Italy’s oldest and most popular newspaper, and in 1909 he was elected Senator at the Senato del Regno d’Italia (Scotto di Luzio, 2001, p. 358; Ciuffetti, 2004; Colli, 2001;
Montenegro 1985). Since those early days, the fates of the city of Milan and of Pirelli were weaved together in a tight and mutually supportive relationship.

By 1917, Pirelli’s production outgrew the original factory site and the company decided to expand through the acquisition of a 200,000 m² site at Bicocca, an area north east of Milan. Soon thereafter, more industries located around Bicocca and the broader area became known as “The City of Factories” (Irace, 1997). In the early 1920s, and in collaboration with the *Istituto Autonomo per le Case Popolari* (IACP), Pirelli embarked on the development of Bicocca into its own workers’ village, the *Borgo Pirelli* (Pirelli, 1986; Galdo, 2007). The *Borgo* became Pirelli’s own signature miniature city (Figure 1) where the principles of scientific management met those of industrial paternalism (Benenati, 1999, p. 49), and where managing industrial space was combined with managing behaviour in schools, factory shops, hospitals, and recreation grounds (Bigazzi, 1996; Einaudi, quoted in Galdo, 2007, p. 11). By the time fascism was established as a ruling regime, Bicocca had granted Pirelli the status of both innovator and benefactor (Benenati, 1999; Bolchini, 1967).

*Insert Figure 1 here*

During WWII Pirelli thrived, mainly thanks to the eradication of its European competitors (fascism confiscated the plants of *Michelin*, Pirelli’s key competitor in France), the ‘social tranquility’ secured by fascist authoritarianism, and the increasing demand for Pirelli’s cable and tyre products for military operations (Bolchini, 1967). As workers’ numbers at Bicocca increased, so did class homogeneity, and the spaces that had been created to mitigate labour-capital conflict now fostered class consciousness and solidarity, and became spaces for workers’ expression and congregation. During the war years Bicocca became a hub for resistance against fascism (Luciani, 1976; Benenati, 1999; Bigazzi, 1996), and after the end of the Second World War, when Piero and Alberto Pirelli fled to Switzerland, compromised by their alleged collaboration with the fascist regime, Pirelli’s workers, in synergy with the anti-fascist *Comitato di Liberazione Nazionale* (National Liberation Committee) played an important role in running the factory (Anelli et al., 1985). When Piero and Alberto Pirelli returned in May 1946, they resumed full ownership and
management of the company and Pirelli quickly recaptured the growth it had achieved during the war years, thanks mainly to state protectionism, indirect subsidies, and the state-assisted expansion of the national tyres market. By the end of the 1950s, Pirelli joined other Italian enterprises in a period that became known as Italy’s post war ‘economic miracle’, the institutionalization of Italy’s own brand of Fordism (Ginsborg, 1989).

However, Pirelli’s state-assisted economic miracle was short-lived (Bertelè, 1993). Between 1971 and 1975, the company’s output fell by 22,000 tons (20% of the company’s production total) and its financial liability increased from 268 to 403 billion lire (Pirelli SpA, 1976; Bolchini, 1985, p. 71). Leopoldo Pirelli, who succeeded his father Alberto and uncle Piero in 1965, put the blame for the lack of “production recovery” on “widespread conflict”, which had “compromised the company’s efficiency and ability to function in a normal manner” (Pirelli SpA, 1971, p. 5). Indeed, as authoritarian management practices, lower wages and redundancies prevailed during the late 1960s and 1970s, Pirelli’s workers (now totalling more than 12,000) drew upon the considerable experience they had amassed during the resistance against fascism, and turned Bicocca into a laboratory for radical forms of class struggle (dell’Agnese, 2005). By the end of the 1960s, Bicocca and the entire industrial area North-East of Milan (the City of Factories) was known as ‘Italy’s Stalingrad’, and had became a constitutive part of Italy’s radical operaismo movement (Foot 1999; Luciani 1976).

But workers’ militancy was hardly the only reason behind Pirelli’s decline. Moving into the 1970s, the company was faced with increased international competition (Michelin re-emerged as Pirelli’s main European competitor), and significant hikes in the international price of rubber (Bolchini, 1985). There was urgent need to invest in new technologies, and enter the growing sector of retreads (tyres recycling). In an effort to improve the company’s share in the international market Leopoldo Pirelli pursued a merger with the British rubber company Dunlop in 1970, which would produce the third largest tyre company in the world, with an annual turnover of more than 1,300 billion lire, and 180,000 employees (Colli, 2001; Bolchini, 1985; Cercola, 1984). However, the partnership collapsed in 1981, leaving Pirelli short of options, and in need of a survival strategy and a radical re-orientation of its activities.
2. CITY OF FINANCE

2.1 The ‘Eureka!’ moment: the revanchist act of ‘discovering’ land as a financial asset

Strapped for cash and with a financial and technological crisis added onto the company’s labour crisis, Leopoldo Pirelli had little room to manoeuvre after the collapse of the Dunlop venture. It was during this moment that Leopoldo turned to Bicocca’s land in search for a solution. The land that had functioned originally as a condition of production, subsequently as a means of mitigating social conflict, and later morphed into a social/political space for Pirelli’s workers, would once again become the catalyst for change. In the early eighties, Leopoldo Pirelli launched a programme for redeveloping Bicocca into a Technocity. It was a strategy that aimed to eliminate two evils with one strike. First, it would claim Bicocca’s land back from militant workers and their autonomist practices. Moving production elsewhere would be an act of revanchism that would sever workers from the land that had become not only the hub of their industrial and political activity, but their social and community space as well. Second, the land rent that Pirelli would potentially yield from TechnoCity would raise capital for reinvestment in new technologies (Perulli, 1986). This was the first moment that Pirelli’s administration considered mobilizing land as a financial asset. Giovanni Nassi, who played a leading role in planning and delivering Bicocca’s transformation as CEO of Progetto Bicocca, recalls with great enthusiasm the ‘Eureka!’ moment, when he (and through him, Pirelli) realized that land is not just a condition of production, a dead weight and a cost burden, but could become instead a means of accumulation in itself, a growth engine for a troubled company.

“Up to that moment, the industrial world in Italy … held this rather stupid logic. Whenever a piece of land with a plant on it was no longer valuable as industrial land, the land would be considered paid off, and they would say: ‘let’s sell the wretched thing right away for quick money’ (‘vendiamola: pochi, maledetti, e subito’). Dunlop, by contrast, calculated [their abandoned plants] at market value in their balance sheets, and not at zero value, which is what we used to do at Pirelli. Well, I started to use Dunlop’s very interesting logic and decided to create a ‘real estate within’ … which would enable me to make the maximum profit in the long term” (Giovanni Nassi, Interview, 22 February 2007).
By shedding its traditional practice of treating industrial land as a condition of production and as an investment that depreciates over time, Pirelli reinvented its land as a “pure financial asset” (Harvey, 1982; 347) that could now be brought into the company’s balance sheets according to the rent it would potentially yield in the real estate market. This imported ‘accounting’ tactic would soon be turned into the centerpiece of a radically new corporate strategy that would redefine Pirelli’s relationship to both urban space and local governance in decisive ways. The opening salvo of this new strategy was fired in 1987, when Pirelli established a ‘daughter company’, Progetto Bicocca S.p.A., In 1991. The ownership and management of Bicocca’s land was transferred internally to Progetto Bicocca for a price of 159 billion lire. The sale figure was made up of two parts (see Table 1): first, the value of industrial ‘Land and Buildings’ that would be retained as production sites, estimated at 46,4 billion lire; and second, the value of ‘Fixed Tangible Assets’ (i.e. land and buildings that would be developed as part of the TechnoCity project), estimated at 113,5 billion lire (Pirelli SpA 1991a: Bilancio Progetto Bicocca SpA, 31 December 1991, ASP, p. 70). The value of ‘Fixed Tangible Assets’ was calculated purely on speculative grounds, based on the potential land rent each plot could yield on the basis of: “the permissible land use and Gross Floor Areas specified for this plot in the Master Plan” (Pirelli SpA 1992a: Verbale della Visita Sindacale 30 January 1992, ASP, p. 3). Pirelli literally turned the rent gap, which was itself co-constituted by planning and related regulations, into ‘real’ prices, thereby significantly enhancing the balance sheets of the company.

Insert Table 1 here

Table 1 shows how, until 1987, Pirelli treats industrial land and buildings in its balance sheets the same way as industrial equipment (i.e. its value depreciates every year, until it is eventually considered to be ‘paid off’). In 1987, within that logic, all land and buildings owned by Pirelli SpA in Italy (including Bicocca, and other sites in Milan) was valued at 67,3 billion lire. By 1991, however, when Bicocca’s land is brought into the accounts as a financial asset, its value jumps on speculative grounds, i.e. on the basis of its potential future real estate yields. In 1991, the value of Bicocca’s land alone appears in the balance sheets (under Progetto Bicocca S.p.A.’s ownership) at the staggering value of 159 billion lire. This figure is 2.36 times higher than the value at which the same land plus all other Pirelli’s land holdings in Italy were calculated four years earlier! From 1991 onwards, the speculative value of Bicocca’s land featured into Pirelli’s balance sheets as a
new financial asset that helped shore up the company’s accounts and its potential financial
leverage.

Revolutionizing the way it perceived and ‘accounted’ for its real estate assets marked the
beginning of Pirelli’s “journey of perpetual search for enhanced future ground rents” (Harvey
1982: 368). The historical moment was also opportune, since Milan was morphing into an
international finance and service centre, and, as Figure 2 shows, Bicocca had become integrated,
both physically and cognitively, into this landscape (Bolchini 1967, pp. 23-24). Moreover, the fact
that Milan’s economy was becoming increasingly internationalized, meant that land rent in and
around Milan could now potentially be determined no longer at the local, but at the regional,
national or indeed international level (Haila 1988). This way, the urbanization of land around
Bicocca and the internationalization of Milan’s economy acted as what Haila (1988: 92) terms a
“stimulus condition” that prompted landowners, including manufacturing-based corporations, to
treat their land as a pure financial asset. The trajectory of the TechnoCity project shows precisely
how the mobilization of land as a financial asset unfolded. And this is what we shall turn to now.

*Insert Figure 2 here*

### 2.2 Land financialization as a local affair: Bicocca’s TechnoCity as a three-partite
negotiation between industrial elites, workers’ unions and local authorities.

In pursuit of Leopoldo’s vision for a TechnoCity, Pirelli drafted a comprehensive planning proposal,
which promised to provide “guarantees for sustaining Milan’s industrial competitiveness” by
“stimulating and diffusing new trends in technology and production. [...] and matching job needs”
(Regione Lombardia, 1985, p. 1). The building program included research centres, universities,
businesses, as well as Pirelli’s own Research and Development laboratories (Regione Lombardia,
1985, p. 3; Bolocan, 2003b; Nepoti, 2003).

Unsurprisingly, however, Pirelli’s enthusiasm for a post-industrial future for Milan was not shared
by the company’s workers. Pirelli’s trade unions were not convinced that relocating industrial
production and ‘freeing’ up (or rather emptying out) Bicocca’s land for the TechnoCity
development would be performed in both the city’s and the workers’ best interest. The
production of Bicocca as a financial asset therefore became a highly contested process, since
emptying the area from the militant workers, who had appropriated it as their own space, was a
precondition for the success of the scheme. It took Pirelli four years (1981-1985) of intense
negotiations with workers’ unions, in which the local authorities (Local City Council, Provincial
Council and Regional Authorities) played a key mediating role (see section 2.3), eventually to
convince trade unions to sign the Schema di Protocollo di Intesa. This three party agreement
between local authorities, trade unions and Pirelli’s management set the terms and conditions for
the relocation of production away from Bicocca. The Protocollo guaranteed employment for
between 1,500 and 1,700 of the original 2,000 Bicocca workers. It also stipulated that cable
production would remain at Bicocca, and that any new tyre plant had to be located within a radius
of 25 km from Bicocca (Regione Lombardia, 1985, pp. 2-3).

Around the same time that Pirelli was negotiating relocation, the Italian government issued an
incentives package for new investment or relocation to the Mezzogiorno (Piano della Cassa per il
Mezzogiorno 17 November 1984, n. 775; Agenzia per la promozione dello sviluppo del
Mezzogiorno, 1 March 1986, n. 64). There could not have been better timing for Pirelli. Taking
advantage of the incentives, Pirelli relocated the production of diversified products to the South of
Italy (Perulli 1986). Following the Protocollo, Pirelli did keep some of the original production lines
at Bicocca. Nevertheless the redevelopment of the land dealt a decisive blow to both the
imaginary and the practice of Bicocca as the workers’ social and political space (Murray 1983). The
invention of a new imaginary (Kaika 2010) for Bicocca’s land became the catalyst for local capital
to recapture its position of power, and instituted a new relationship between capital and land.
Land was no longer a condition of production, or a means to mitigate capital/labour conflict;
instead, it had to be produced as an asset, and realize its full accumulation potential.

2.3 “Planning by Projects”: strategic alliances and land financialization.

The transformation of Bicocca’s industrial land into a financial asset did not only demand the
expulsion of local workers/residents. It also necessitated revising the traditional terms of the
relationship between local institutions and local capital. This mutually beneficial relationship that

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1 The term is used by Balducci (2003: 64) to describe the peculiarity of Milan’s postfordist planning arrangements
had been firmly established under industrial paternalism, thrived under fascism, and was sustained during Milan’s Fordist years, had to be reaffirmed in order to launch Milan’s elites and the Milanese economy into a post-fordist globalized era. Promoting Milan as the “European capital of the advanced tertiary sector” necessitated a revision of institutions, planning tools and regulations (Bolocan Goldstein, 2002: 90). However, the complexity and bureaucracy of local institutions (Healey 2007: 92), which also accounted for the inability to “identify US style growth machine dynamics” (Vicari and Molotch 1988; 1990) prevented swift institutional changes and impeded the development of a comprehensive plan and a clear vision for a postfordist Milan. This meant that the city’s redevelopment was in effect, pursued through ad hoc decisions for specific development projects, a process which Balducci (2003: 64) denotes as “planning by projects” (see also Bolocan Goldstein (2002), Bolocan Goldstein and Pasqui (2003); Balducci A, Fedeli V and Pasqui G (2011)).

Originally, the Bicocca did not feature in any of Milan City Council’s project-led plans. Indeed, Milan’s declining North-East industrial axis was completely ignored (see Figure 3) in the 1984 White Paper (Documento Direttore Progetto Passante) which demarcated instead the North-West/South-East axis for real estate development around the construction of a new Rapid Transit Line (Riganti 2003; 2007; Bolocan Goldstein, 2003a; 2007; Bolocan Goldstein and Bonfantini 2007; Healey 2007; Vicari and Molotch 1990; Secchi, 1984; Comune di Milano, 1984, Boatti, 2011). However, Pirelli’s 1985 proposal for a TechnoCity entirely changed the position of the Bicocca in the City Council’s cognitive map for a postfordist Milan. The ad hoc planning processes and the lack of a clear vision gave Pirelli two distinct advantages in negotiating the TechnoCity project with the local authorities. First, the imaginary for a postindustrial, high-tech Bicocca resonated with, and gave direction to, the local authorities’ desire to mitigate the consequences of deindustrialization. Second, the TechnoCity plan presented the City Council with the first comprehensive (albeit private) planning proposal for redeveloping a declining industrial area. The local and regional institutions greeted the proposal with great enthusiasm since, in the Regional authorities’ own words, it represented: “the first step towards collaboration between public agencies and the private sector on renovation, job matching, and territorial restructuring” (Regione Lombardia, 1985, p. 1-2).

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2 For a comprehensive analysis see: Riganti 2003, 2007; Secchi 1984; Bolocan Goldstein 2007; Bolocan Goldstein and Pasqui 2003; Balducci 2003.
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Local institutions did much more than just greet Pirelli’s proposal with enthusiasm; they shifted the institutionalized geographies of Milan’s postindustrial development to accommodate it. In response to the proposal, the previously ignored North-East axis now started becoming part of the City Council’s cognitive map of a postfordist Milan. The 1988 White paper for the Redevelopment of Abandoned Industrial Areas (*Documento Direttore delle Aree Industriali Dismesse*) (Figure 3) identified the Bicocca as an “Area for Strategic Transformation (*Area di Trasformazione Strategica*)” (Bolocan Goldstein 2002: 97; Riganti 2003, 2007; Bolocan Goldstein 2007; Comune di Milano, 1988). The same year, the City and Regional Councils approved a modification (*variente*) of the General Master Plan which granted Pirelli limitless flexibility (see Table 2) to revise land use and increase or decrease at will (within certain limits) Permissible Gross Floor Areas, to accommodate its future plans (*Unità Tecnica di Pianificazione Regionale* - UTPR, 1988, p. 3; *Delibera*, 1258, 20 July 1987, *Archivio Civico Milano*). The importance of the ‘flexible modification’ of the General Master Plan as a decisive element for the project’s financial success has been extensively analysed in literature (Bolocan Goldstein 2003a). However, Bicocca’s redevelopment was also predicated upon ‘traditional’ planning tools and institutions, as the plan for each new redevelopment plot had to go through the standard application procedure before getting planning permission (Nepoti 2003). This ‘traditional’ route proved far less ‘flexible’, as it had to involve a wider set of actors and civil society groups. Notably, in the case of the *Piano di Lottizzazione*, which outlined the construction of the first set of new tower blocks at Bicocca, planning permission was both heavily criticised by civil society groups, and delayed by the deep crisis in which the Milanese political elites plunged, following allegations of bribes (*tangenti*) that conferred upon Milan the unattractive nickname *Tangentopoli* during that period (Nepoti 2003; Vicari and Molotch 1990). But when the plan was finally approved in July 1992, it gave Pirelli a strong hand in defining the geographical direction for Milan’s future redevelopment (Nepoti 2003). Indeed, in the 2000 Municipal Urban Policies Framework (*Documento di Inquadramento delle Politiche Urbanistiche Comunali*), the Bicocca/City Centre axis featured as one of Milan’s central development poles (see Figure 3; section 2.4).

*Insert Figure 3 here*

| Insert Table 2 here |

http://mc.manuscriptcentral.com/eurs
Therefore, by pursuing the transformation of Bicocca to a TechnoCity as part of its land financialization practices, Pirelli played a doubly important role in defining the geographies of Milan’s postfordist development (Bolocan Goldstein and Pasqui 2003: 174; Camagni and Gibelli 1986, 1992; see also Mingione 1994). First, by being a powerful local player that could design and develop its own land according to its own interests (a position further strengthened by both institutional complexity and traditional relations between local capital and political elites) Pirelli further nurtured the City Council’s unwillingness (or inability) to pursue a comprehensive redevelopment strategy. The same bureaucracies that impeded innovation in planning institutions acted as facilitators for a “piecemeal approach” to planning (Balducci 2003: 64) where only projects backed up by “powerful [local] private actors [who] had a strong motivation and held sites in a single ownership” proceeded to materialization (Healey 2007: 93).

Second, by promoting the Bicocca internationally as Milan’s new hotbed for investment, Pirelli took a leading role in global place-marketing (Bolocan Goldstein and Pasqui 2003; Balducci 2003, 2010; Bolocan Goldstein 2007). Indeed, it was not the local government, but Pirelli that acted as the city’s international ‘ambassador’ during this period, communicating to potential international investors the advantages of investing in Milan. Pirelli made international headlines with a design competition for Bicocca TechnoCity, which involved twenty world renowned architects (including Frank O. Gehry, Renzo Piano, Vittorio Gregotti and Richard Maier) (Pirelli, 1986, p. 13) and a highly publicised international exhibition of Bicocca’s designs, which travelled from Milan’s Triennale, to Leningrad, London’s Barbican, Brussels’ Royal Museum of Fine Arts, New Jersey’s Institute of Technology, and Barcelona’s Urban Centre (Pirelli, 1986; Manca, 2005).

The central role that Pirelli played as Milan’s spokesperson and in remapping the geographies of Milan’s postindustrial development highlights the important — yet often neglected — role that traditional, place-loyal elites of the ‘parochial sort’ (Molotch 1976) have played in the transition of local economies. It was the loyalty of local governance coalitions to these place-loyal traditional elites, and not only to some abstract global capital flows that incentivized them to modify plans, and put in place the institutional arrangements that would assist the transformation of the company. Through a combination of flexible zoning and the modification of traditional planning tools to fit Pirelli’s needs, the local political elites granted Pirelli considerable powers to maximize...
potential rent gaps and thereby open up a process that permitted accelerated financialization of its land assets.

So, although redeveloping Bicocca was an enterprise that aimed to capture revenues from an emerging global real estate market, the production of Bicocca Technocity, and the success or failure of the project owed at least as much to the specificities of the local labour-capital, capital-governance and labour-governance relations, as it did to global capital flows (Wood, 2004). The locally produced land rents would be enrolled in circuits of global financial capital and assist struggling traditional elites to launch themselves as transnational players in a globalized finance-based economy. Subsequently, these locally produced rents would become embedded in global capital markets as financial asset and would attract the now well-documented new waves of transnational capital and transnational elites to old industrial centres, thereby producing radically new forms of urbanity.

Pirelli’s publicity campaign for Bicocca Technocity implicitly explored this dialectic between local and global in the necessity for capital to renew its terms of engagement with its local alliances in order to compete globally. The campaign was Janus-faced, promoting the image of Pirelli as a place-bound, place-loyal company at the local level, and as a footloose global player at the international level. When addressing a Milanese elite audience, Leopoldo Pirelli would emphasize his commitment to ‘do good’ for the city and its people, and compare his ‘contribution’ of a Technocity to Milan to “his father’s contribution of the Pirelli skyscraper to the same city” (Pirelli 1984, p. 5). In contrast, when addressing an international audience, the image of Pirelli as a place-loyal elite would morph into that of an aggressive global player embarking on a new path of strategic capital investment.

2.4 Revanchism and the end of place-loyal capitalism: finding land’s proper role as pure financial asset and redefining the relationship between capital and the city.

At the time when Pirelli was masterminding the Technocity project, the tyre sector had become a restricted global oligopoly, with 80% of global production shared amongst only six companies. Pirelli featured in the fifth place, but lagged considerably behind the leaders — Michelin,
Goodyear and Bridgestone – with a market share of just 7.5% (Sicca and Izzo, 1995; Anelli et al 1985). In spite of the failure of the earlier experiment with Dunlop, Leopoldo Pirelli insisted that a strategy of mergers and acquisitions was still the best way forward, and in the early 1990s pursued the acquisition of his German competitor, Continental (Zanetti 2003, p. 15; Nepoti, 2003; Il Corriere della Sera 19 January 1992). However, the acquisition that was expected to “create a company with a 16% global market share and an annual turnover of 10,000 billion lire [approx 5 billion EUROS]” (Pirelli SpA, 1991b, p.6) triggered the deepest financial and managerial crisis in the company’s history. A clause in Continental’s statutes, which had been overlooked by Pirelli’s advisors, decreed that, despite acquiring 50% of the company’s shares, Pirelli could not take control of Continental’s operations (Sicca and Izzo, 1995).

By December 1991, at the aftermath of the Conti affair (as it became known), Pirelli SpA reported a total deficit of 670 billion lire (of which 350 billion was linked directly to the failed acquisition) and was placed under the guardianship of Mediobanca, a major Italian investment bank (Pirelli SpA 1992b; Sicca and Izzo, 1995, p. 119). Mediobanca imposed radical changes in the operations, management and structure of Pirelli, ranging “from the redefinition of core businesses and activities, to rethinking the company’s identity” (Zanetti 2003, p. 32; Sicca and Izzo, 1995, p. 88). The restructuring included the separation between ownership and management. Although Leopoldo Pirelli was keen to maintain his position as the company’s manager, he was ‘strongly advised’ by Enrico Cuccia, director of Mediobanca, to step down and offer his position as CEO to Marco Tronchetti Provera (Il Corriere della Sera, 16 February 1992). Tronchetti Provera had been a partner to Pirelli for many years, and was Leopoldo’s former son-in-law. The new management’s strategic vision was quite different to Leopoldo’s. It included shelving the pursuit of a quantitative leap in the tyre sector, concentrating production in fewer and smaller units, reducing drastically the workforce and selling ‘non profitable’ activities’ (Bertelè, 1993, p. 65; see also La Repubblica 24 November 2008; Fumagalli and Mocera, 2007; Zanetti, 2003). The reductions in workforce and the sale of key production lines were welcomed by global financial markets, and had immediate effect on the group’s balance sheets. Although still making significant losses (154 billion lire), the company’s net operating results increased by 100 billion in one year (Il sole 24 ore, 24 September 1994).
However, it was neither redundancies nor the sale of key production lines that saved Pirelli from bankruptcy. It was what was delivered by its daughter company, Progetto Bicocca, through the completion of the first TechnoCity land redevelopment project, that saved the day, further entrenching the ‘capital switching’ from industrial production to the production of land rent and its financialization. When the first TechnoCity project for seven office buildings on a site of 75,000 square meters was completed, the economic return it yielded was so impressive that it prompted Pirelli’s new management to have a closer look at further potential in using land as a financial asset. Therefore, although the Bicocca TechnoCity project started out as a strategy to overcome problems with outdated infrastructure and militant labour (Bolocan Goldstein 2003b), the unexpectedly significant financial returns of the first redevelopment phase led to the realization that, if properly managed, the plant closures could prove instrumental for launching Pirelli into a new era of speculative capitalism.

“The [company’s new management] was eager. They said: ‘bring us more ideas to redevelop the remaining 680,000 m$^2$ of the land’ ” (G. Nassi, former Progetto Bicocca CEO, interview 22 February 2007).

To realize the full potential of Bicocca’s land, Pirelli’s new management regrouped Pirelli’s real estate activities (Including Progetto Bicocca) in 1992 under a new company, Milano Centrale Immobiliare – MCI (Memo, 2007). In 1993, the sale of 74% of Progetto Bicocca’s shares yielded over 190 billion lire on a purely speculative basis (Sicca and Izzo, 1995). By holding on to the remaining 26% of the shares, MCI controlled the management of the Bicocca project (Figure 4) and maintained an “exclusive and mandatory role as the planning, administrative and commercial coordinator of the project” (Pirelli SpA, 1993, p. 6).

**Insert Figure 4 here**

In November 1992, MCI became the exclusive Italian representative of Knight Frank and Ruteley, two major global real estate companies (Corriere della Sera, 18 November 1992). On June 3rd 1993, it was floated on the stock market, yielding another 110 billion lire for Pirelli & Co., which was subsequently used to finance further development projects at Bicocca (La Repubblica, 4 June 1993). This time, however, the redevelopment of Bicocca was not even linked to any broader,
long-term strategy of reinvestment in industrial innovation. By now, the venture had turned into a self-propelling real estate carousel in its own right, an opportunity for diversifying the company’s activities (Nepoti, 2003) whereby capital and land were tightly knit together in intricate and mutually re-enforcing speculative circulation processes.

Within this new logic, the project to develop Bicocca as a \textit{TechnoCity} with the social investment it entailed was deemed “too demanding in technical expertise and economic resources” and was abandoned in 1993 in favour of a new plan for redeveloping Bicocca as a ‘Historical Centre in the Suburbs’. Bicocca’s land was reinvented anew as a luxury residential area, with cultural and entertainment facilities and limited office functions. The fantasy of the \textit{TechnoCity} that still included an imaginary articulated around innovation, new forms manufacturing and creative high-technology production was abandoned and replaced by imaginary of a ‘new urbanity’, centred on speculative real estate ventures and the production of rent. Vittorio Gregotti, the chief architect of both ‘Bicocca Technocity’ and ‘Bicocca Historical Centre’ recalls:

\begin{quote}
“The programme moved towards something resembling urban design; it included a theatre, a university, and apartments, and I redefined it with a slogan as ‘a historical centre in the periphery’; a place where historical social and physical characteristics blend seamlessly with high culture functions” (V. Gregotti, interview, 14 November 2007).
\end{quote}

Once again, Bicocca’s new mutation as Milan’s emblematic urban project could not have happened without the collaboration of Milan’s local authorities. Despite the fact that the new plan was distinctly different in scope and aims to the \textit{TechnoCity} project, the favourable and ‘flexible’ planning regulations that were essential to maximize potential rent production were kept in place. Moreover, when the State University of Milan was authorised to create an ‘off-spring’ university campus for 35,000-40,000 students, Pirelli jumped at the opportunity and proposed Bicocca’s land as an ideal site. At the same time, new national legislation decreed that at least 25\% of the funds required for real estate development related to University functions should be provided by national insurance and social security institutions (\textit{Legge 498/92}), thereby enrolling public funds into the real estate-finance capital nexus. The City Council of Milan, loyal to their special relationship with local industrial (transforming gradually into financial) elites, did not issue a public bid, but instead chose Bicocca directly as the site for the new University.
All this facilitated morphing the old Bicocca plan and Technocity project into the new large urban project. In 1994, the University of Milan acquired around 40% of Bicocca’s land and buildings and established the Milano Bicocca University, which became a flagship project for the area. The subsequent location of another emblematic project, the Arcimboldi theatre (a lyrical theatre with 2,400 seats), added further kudos and connectivity to Bicocca, and increased the speculative value of the subsequent residential and office developments. Soon after its inauguration, the Arcimboldi theatre was chosen for the relocation of Milan’s main opera productions in 2002, when the Teatro alla Scala (popularly known as ‘La Scala’), Milan’s most prestigious opera house, closed for renovation. The relocation of the opera productions ‘forced’ the Milanese bourgeoisie to visit Bicocca and witness the transformation of an area that was up to that moment linked in their cognitive maps to industrial activity, left activism, and working-class residences only. Tronchetti Provera, CEO of Pirelli, was member of the board of directors of the Teatro alla Scala at the time. Around the same time, the importance of Pirelli’s plans for Bicocca in directing Milan’s postindustrial development culminated with the 2000 Framework for Municipal Urban Policy (Documento di Inquadramento delle Politiche Urbanistiche Comunali). As Figure 3 shows, the Framework demarcated the Bicocca/Milan City Centre as a new priority development axis, alongside the North-West/South-East axis, which links Milan’s two airports (Bolocan Goldstein and Pasqui 2003; Comune di Milano 2001; Bolocan Goldstein, 2002: 97, 2007: 177; Salzano 2002, Balducci 2003; Healey 2007).

The New Urban Policy Framework, combined with the two flagship projects, signaled the submission of Bicocca’s land to radically new forms of urbanity. Pirelli’s real estate activities soon yielded such high profit margins that Pirelli decided to turn real estate into core business. Through important acquisitions (Unim) and further exclusive agreements (Morgan Stanley Real Estate Funds), MCI became one of the most important Italian real estate companies during the second half of the 1990s, and was renamed Pirelli RE (Pirelli Real Estate). Bicocca became Pirelli RE’s showcase, and the company commissioned Vittorio Gregotti to design its iconic headquarters building there. The spectacular design engulfs Bicocca’s old industrial cooling tower inside a new oversized glass cylinder (Memo 2007). Pirelli RE was making a statement. The building that dressed dead industrial capital with a glittering new glass structure became an eloquent signifier of the strategic role that real estate played in the Cinderella-like transformation of Pirelli from a manufacturing company to a real estate and financial giant, and the irrevocable transformation of
Bicocca from ‘City of Workers’ to ‘City of Finance’, a speculative, rent driven urban development venture. In the architect’s own words:

“There, both Pirelli’s past and present coexisted harmoniously” (V. Gregotti, interview, 14 November 2007).

However, the new incarnation of Bicocca as a historical suburb demanded a further revision of the special terms of the relationship between Pirelli and local institutions. As we have seen, Leopoldo Pirelli’s earlier TechnoCity project had gained enthusiastic support from the local authorities, partly because it offered a direction for Milan’s postfordist development. Moreover, it was granted the reluctant support of Pirelli’s workers on the grounds that it was expected to “combine ethical principles with the logics of profit and industrial efficiency” (Leopoldo Pirelli, Interview, La Repubblica 27 October 1999, p. 39). But abandoning the TechnoCity project in favour of speculative real estate development marked the end of a long era when each new venture from the part of place-loyal elites would be accompanied by a promise for delivering a matching social project that assumed a certain ethical responsibility for the city and its citizens. Bicocca’s new development announced a more cynical phase of capitalism, which instituted a new rapport between capital and local governance. In this particular case, the local government acted de facto as facilitator to Pirelli’s strategies by creating and maintaining flexible planning rules, and facilitating the location of central functions at Bicocca, all of which enhanced the value of Pirelli’s real estate ventures. These ‘facilitating’ acts were in line with the long-standing history of the reciprocal relationship between capital and local government. The difference was that, this time, the government’s enabling strategies were performed with no guarantees for returns in welfare or other provision from the part of the company; only with the vague expectation that some of the benefits of good corporate performance would somehow trickle down to the local community. As Vicari Haddock put it:

“Whilst the public sector was pushed to create an attractive pole, Pirelli just ripped the benefits of the valorization of land at Bicocca” (Interview, 15 November 2007).
2.5 Producing new forms of urbanity

The switch from family-owned to corporate capital and the irrevocable changes it brought to the terms of engagement between capital and the city had profound effects on the type of urbanity produced. Indeed, the new Bicocca represents a rupture in physical and social space (Figure 5) which is perceptible not only from bird’s eye view, but also at the level of the human eye. Bicocca’s master planner, Vittorio Gregotti explains that his ‘neutral’ and ‘modular’ design aimed to produce a ‘socially adaptable architecture’ that would “leave space open to those who live the area, and let the district be moulded [by its users]” (V. Gregotti, interview, 14 November 2007).

But Bicocca’s old and new residents and users find this ‘neutral’ architecture impossible to adapt to their social needs; they share the same concern over the area’s lack of character and vibrancy, and the strong presence of security guards and surveillance cameras, which discourage socializing or ‘hanging around’, and make open spaces alienating. A researcher at the University of Bicocca, describes the area as:

“a space of strictly controlled social activity, a space in which urban design incorporates the fear of the stranger. ... Even the benches, alongside other original Gregotti urban furniture, had to be rearranged as they strongly inhibited socializing” (Interview, 15 November 2007).

The twenty old Bicocca residents who were interviewed for the purposes of this study (around 1,000 Pirelli workers and their families still live in the old Pirelli village) regret how the new development eradicated their social spaces and reference points.

“I remember an incessant movement of buses that used to stop just in front of my shop and take the workers to the factory, every day of the week, even on Sundays. ... The area is desolate now. ... Many shops are closing down, and students don’t buy here anymore” (Old Bicocca resident and shop owner, Interview, 2 October 2009).
Although the reinvention of Bicocca’s industrial space as a dehistoricized middle class suburb (Vicari Haddock et al 2005) offered upgrades in infrastructure facilities, it also replaced the spaces and services that had been produced through decades of intense class struggle with a new type of urbanity; a decaffeinated urbanity ‘freed’ from the rich history of alliances and conflicts that had originally produced these spaces; an alienating urbanity, to which access rights are granted on the basis of property rights. Gregotti’s ‘neutral’ design that was supposed to enable residents to mould the area to their social needs, proved instead ‘mouldable’ mainly by Pirelli, as the eradication of the area’s historical memory became key to the project’s economic success (Smoltczyk 2001: 60-61, cited in Lehrer 2006: 336).

CONCLUSION

The analysis of the historical-geographical transformation of Bicocca contributes to an emerging debate that insists on the need to widen the discussion on land rent and bring the mobilisation of land as a financial asset to the heart of urban analysis. This debate has, thus far, been limited to the analysis of the socio-economic dynamics of gentrification and, more recently, of mortgage markets, or has been marginalised altogether in favour of discussions around ‘urban cultures’, ‘good’ urban governance, ‘creative cities’, or the effects of ‘neoliberalism’ on global economic change. The article showed how, in the case study, the formation of a thoroughly financialized economy was, among others, produced through the profound restructuring of corporate capital and the development of a new accumulation strategy articulated around the mobilisation of land as a fictitious asset. Furthermore, we showed how the reciprocal transformation of corporate and urban governance frameworks is choreographed through particular local struggles that fuse together corporate tactics, urban governance and changing capital-labour relations.

The historical geography of the production and transformations of Bicocca’s land demonstrated how during each period of crisis or change for industrial capitalism, channelling the flow of capital “onto and through land” (Harvey 1982: 361) was a recurrent tactic to overcome crisis and nurture new accumulation strategies. In the early 20th century the redevelopment of Bicocca as a workers’ village became the means to mitigate labour/capital conflict and to introduce ‘scientific management’ practices. During the 1950s and 1960s, the same qualities that had once made
Bicocca the showcase of Italian industrial paternalism facilitated the evolution of Bicocca’s land into a hub of radical trade unionism. During the industrial downturn of the 1970s, Pirelli reinvented Bicocca’s land as a TechnoCity (1980s) and turned it into the lever both for reclaiming the site from Pirelli’s militant workers and for saving the company from the decline that many family-owned Italian industries faced during that period. During the 1990s, after disastrous attempts to recover its global share in the tyres sector through acquisitions and mergers, Pirelli turned once again to Bicocca’s land and mobilised it as pure financial asset through a speculative real-estate enterprise for a ‘historical city in the suburbs’ that rescued the company from bankruptcy. Notably, however, Bicocca’s recent transformation as an emblematic urban project also served as the lever for morphing Pirelli from a traditional, place-loyal, family owned tyres manufacturing company into a transnational holding company and a global player in finance capitalism and real estate. While Pirelli’s attempt to internationalize through corporate industrial strategies largely failed, the financialization of its landed assets during the 1990s achieved the company’s global repositioning, confirming Harvey’s assertion that, at the end of the day, for capitalism, “only the kind of land ownership that treats the land as pure financial asset will do” (Harvey 1982, p. 361).

The ‘lived’ dimension of land financialization that was exemplified here through the side-by-side reading of the histories of a company, its workers, and its land, and their relations to local government institutions, offers, we believe, a new dimension, and a new challenge, to our critical understanding of local urban regeneration practices and their role in remodelling the architecture of global economies. We maintain that the stories of postfordist regeneration practices that turned declining industrial sites like London’s South Bank (Baeten, 2008) Baltimore’s waterfront (Merrifield, 1993) or Copenhagen’s harbour (Desfor and Jørgensen, 2004) into trendy business, residential, or cultural hubs, can — and should — be retold by bringing into focus this ‘lived’ dimension of land financialization and by shedding light on the often neglected, yet prime, role that traditional industrial elites, workers’ movements and their struggles and alliances over land have played in turning industrial land into a financial asset, and enabling (or not, as the case may be) local industrial capital to launch itself onto a new phase of global finance capitalism. Highlighting these social processes, which ultimately shaped in important ways the architecture of a now financialized global economy, asserts the central role of the mobilisation of land as a financial asset in urban redevelopment practices, and (perhaps most importantly) asserts the
importance of land financialization in choreographing the urban and geographical production of
the global financial configuration and its associated crises dynamics. Indeed, financialization is, as
Harvey’s opening quote suggests, a profoundly urban process.

ACKNOWLEDGMENTS

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TABLE 1


<table>
<thead>
<tr>
<th>PIRELLI S.p.A</th>
<th>PROGETTO BICOCCA S.p.A</th>
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</thead>
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<tr>
<td>Land and buildings</td>
<td>35.6</td>
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<tr>
<td>Plants and machinery</td>
<td>9.2</td>
</tr>
<tr>
<td>Fixed Tangible Assets</td>
<td></td>
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<tr>
<td>LAND USE</td>
<td>Permissible Gross Floor Areas (PGFAs)</td>
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<td>----------------------------------</td>
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<tr>
<td>Industrial Production</td>
<td>min 129,400 m²</td>
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<tr>
<td>Residential</td>
<td>min 60,000 m²</td>
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<td>Administrative Functions</td>
<td>max 145,000 m²</td>
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<td>University and Specialist Education</td>
<td>max 297,000 m²</td>
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<td>Business Services</td>
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<tr>
<td>Urban green spaces</td>
<td>min 100,000 m²</td>
</tr>
<tr>
<td>Public services and Parking</td>
<td>min 80,000 m²</td>
</tr>
</tbody>
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**TABLE 2**

FIGURE 1
Borgo Pirelli. Pirelli’s workers’ village at Bicocca, in the beginning of the 20th century
Source: Archivio Storico Pirelli (ASP)

150x75mm (300 x 300 DPI)
FIGURE 2
Milan’s urban growth (1930-1980) and Bicocca’s relative position vis-à-vis Milan’s changing urbanities.

71x46mm (300 x 300 DPI)
Pirelli’s influence on the changing geographies of Milan’s postfordist development:

- 1984: The Documento Direttore Progetto Passante ignores the North-East axis and prioritizes the North-West/South-East axis for development around a new Rapid Transit Line.

- 1988: after Pirelli’s TechnoCity proposal, the Bicocca is identified as an Area for Strategic Transformation (Area di Trasformazione Strategica) in the Documento Direttore delle Aree Industriali Dismesse.

- 2000: the Bicocca is assigned key priority development status, as part of the ‘Reversed T’ double axis, in the Documento di Inquadramento delle Politiche Urbanistiche Comunali.

Source: Compiled by the authors drawing upon data from: Comune di Milano 1984; 1988; 2001; Balducci 2003; Healey 2007; Riganti 2003; 2007; Bolocan Goldstein 2003a; Bolocan Goldstein, 2002: 97, 2007: 177; Bolocan Goldstein and Pasqui 2003; Vicari and Molotch 1990; Secchi, 1984; Boatti 2011

110x110mm (300 x 300 DPI)
FIGURE 4
Structure of the Pirelli Industrial Group in 1993

72x33mm (200 x 200 DPI)
FIGURE 5
A rupture in physical and social space: the new Bicocca set against the remnants of the worker’s village (bottom right corner). Source: Courtesy Giovanni Nassi Personal Archive

150x100mm (300 x 300 DPI)