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2012 Tinker Summer Field Research Travel Grant

Summary Report

**Mortgage-Finance Practices and the Reshaping of Socioeconomic Inequality in Argentina**

My research objective in Buenos Aires during the summer of 2012 was to gain a deeper understanding of the Argentine mortgage-finance industry, including how specific industry practices and technologies were situated within broader institutional, epistemological, legal, and politico-economic contexts. Within this broader area of inquiry, I was particularly interested in clarifying mechanisms that link financial practices and technologies to stratification, and in developing a cross-national research design to analyze the social construction and institutionalization of particular financial models and knowledge.

Pursuing these inquiries while immersed in the field – as opposed to studying them from my desk in Berkeley – provided invaluable opportunities to access information and data sources that otherwise would not have been available to me. First, my time in Buenos Aires enabled me to conduct semi-structured interviews with experts working in, and studying dynamics of, the mortgage-finance industry in Argentina. These interviews with industry and academic experts, including with individuals in leadership positions at banks, universities, and institutions providing financial services, allowed me to gain a deeper understanding of the institutional structure of the nation’s mortgage market, relevant underwriting criteria and origination processes, risk-valuation and pricing considerations, and patterns of access to housing and housing finance in Argentina. These interviews also oriented me toward additional resources for my study, including relevant reports, legislation, presentations, local publications, and industry contacts. Perhaps most valuably, these interviews allowed me to explore potential lines of inquiry with experts in the field who could encourage me to connect and juxtapose concepts related to my research in new ways that helped me develop my research design and analysis.

In addition to conducting interviews with industry and academic experts, I also attended several conferences in Buenos Aires that focused on various aspects of the economy and housing finance in Argentina. These presentations helped me situate my research questions within a broader landscape of economic policies, real-estate-development patterns and challenges, social-welfare initiatives, capital access and investor preferences, financial regulatory measures, historical events, and international influences. These conferences also included panelists from different Latin American countries, who discussed characteristics of their own national financial practices in ways that highlighted important cross-national comparative dynamics and variances for my study. Finally, I was also able to attend – and present in two sessions at – the Second International Sociological Association Forum of Sociology, which took place in Buenos Aires and provided an outstanding opportunity to meet and hear from scholars working on economic sociology and stratification in Latin America.

While in Buenos Aires, I was also able to visit a number of institutions in order to gather additional documents and information for my research. Specifically, I visited a series of public and private bank branches, real-estate brokerage offices, the library at the Central Bank of Argentina, and publishers specializing in areas related to my research. Being able to enter these institutions in person created opportunities to access relevant documents, information oriented toward prospective mortgage customers, and published texts for my studies. At the Central Bank of Argentina, I was also able to speak with reference librarians about data sources available for my research. This component of my summer research provided me with a series of documents and informational resources that will enable me to continue pursuing my analysis from the United States.

Finally, while these more formal research and information-gathering activities were crucial to advancing my research project, I also learned a great deal from informal conversations and encounters that occurred throughout my stay in Buenos Aires. I was able to talk with individuals who had taken out mortgages in the past, and to hear them recount their personal experiences and perceptions of the mortgage-application process, their financial strategies and considerations in approaching homeownership through mortgage credit, and their experiences with credit during various economic periods in Argentina. I also had opportunities to converse with students studying economics at the University of Buenos Aires about their academic perspectives on housing finance in Argentina, and to talk with small-business owners about their perceptions of access to credit and to household and small-business risk-management strategies in Argentina. Ultimately, these informal conversations provided access to important information that is not easily found in published materials, and that helped me clarify relationships between various aspects of the Argentine mortgage industry.

In combination, my summer research activities – including interviewing academic and industry experts, attending a series of conferences, visiting institutions involved in the Argentine mortgage-finance industry, collecting documentation and local publications on the history and characteristics of mortgage lending in Argentina, and developing contacts that I expect to engage in future phases of this study – clarified my research design and agenda in important ways. They also helped me identify several specific variations in financial practices and technologies, both within single transaction types and across national banking systems in Latin America. These variations provide promising cases for analyzing the social construction of financial knowledge and the ways that financial knowledge, in turn, shapes the construction of financial technologies, market structures, and trajectories of inequality. The information that I gathered during the summer promises to critically inform my doctoral research going forward, and I am deeply grateful to the Tinker Summer Field Research Travel Grant for enabling me to pursue this research in Buenos Aires, Argentina.