



# Exploring the effects of coworking in two European cities: Financialisation flows and consumption patterns in Athens and Berlin

European Urban and Regional Studies  
2025, Vol. 32(1) 35–52

© The Author(s) 2024

Article reuse guidelines:

[sagepub.com/journals-permissions](https://sagepub.com/journals-permissions)

DOI: 10.1177/09697764241255870

[journals.sagepub.com/home/eur](https://journals.sagepub.com/home/eur)



**Vasilis Avdikos and Antigoni Papageorgiou**

Panteion University, Greece

**Dimitris Pettas** 

Technical University of Berlin, Germany

## Abstract

With the continuous deregulation of state functions in processes of neoliberal urban production, coworking spaces have emerged as autonomous actors in processes of urban development, as they appear to conglomerate flows of freelancers, start-uppers, remote workers, digital nomads and financial capital from private investors and large corporations. As such, these actors could play an important role in the organisation of urban activities that could have multiple impacts on the urban economy. Tracing the effects of coworking spaces in metropolitan cities, this qualitative analysis is focused on coworking spaces in Athens and Berlin, two cities characterised by different development trajectories, socioeconomic and cultural contexts and positions within the European and global urban hierarchy. The results reveal that coworking spaces demonstrate high levels of adaptability to the specific characteristics of the urban contexts in which they are located and play a dual role by (1) shaping and channelling the consumption patterns of coworkers while also (2) operating as mediators and facilitators of multilevel private investment and financialisation processes.

## Keywords

Athens, Berlin, coworking, financialisation, transnational gentrification

## Introduction

Globally, coworking spaces (CWSs) and other shared office space facilities such as hubs, makerspaces and fablabs have proliferated in large cities and, during the last few years, in smaller cities and peripheral areas as well (Avdikos and Merkel, 2020; Gandini and Cossu, 2019). The vast majority of such spaces operate in urban areas, as creative and cultural firms, start-ups and freelance units, and they tend to agglomerate in large cities magnetised by specific amenities; including the

symbolic capital and other benefits that urbanisation and localisation economies entail, such as continuous information flow, local buzzes, a pool of highly skilled individuals and low transaction costs. Recently, the rapid digitalisation of labour, a trend that is expected to

---

### Corresponding author:

Dimitris Pettas, Institute of Urban and Regional Planning,  
Technical University of Berlin, Berlin 10623, Germany.  
Email: [d.pettas@tu-berlin.de](mailto:d.pettas@tu-berlin.de)

persist in the post-pandemic period (Bernstein et al., 2020; Eurofound, 2020), has rendered remote work a widespread model, resulting in the increased mobility of a wide range of workers. In this context, most CWSs host an increasing number of remote workers and seem to pin down both lifestyle migration and digital nomadic flows and channel individual and collective consumption (from accessing housing to everyday life consumption patterns) in urban areas.

In this study, we approach coworking and its varied manifestations as mediators that conglomerate a variety of flows, including professionals (e.g. freelancers, remote workers, digital nomads, start-uppers, employees of large firms and corporations), infrastructure, technology and capital from venture capitalists and angel investors. CWSs can be regarded as urban mediums for the aforementioned flows, also channelling them to the urban environment. While recognising the wide diversity of CWSs, along with their divergences in terms of services, targeted members, organisational forms and, overall, their roles as urban actors, we focus on spaces that initially emerged to facilitate the needs of local freelancers, yet gradually expanded their services and outreach to include other types of actors (both domestic and international), including lifestyle migrants, digital nomads, market actors and financial and state institutions. Drawing on desk and ethnographic field research in Athens and Berlin, we explore the effects of CWSs on cities using a critical approach. We argue that CWSs are rapidly becoming important urban actors, underplaying a dual role in territorialising broader flows in cities by (1) shaping and channelling the consumption patterns of coworkers, showcasing high levels of adaptability to the particularities of different urban contexts, while also (2) operating as mediators and facilitators of multilevel private investment and financialisation processes. Concerning financialisation, we do not argue that CWSs emerge as actors of financialisation per se; instead, we explore the ways they entwine with financialisation through three distinct yet interrelated processes. First, we explore how community-led CWSs have been subjected to the pressures of financialisation, resulting in the shifting of their services and operation, also through the introduction of corporate logics and tools. Second, we analyse how CWSs are developing services addressed to financial actors, enabling the introduction of the latter

in local and national markets. Third, we explore the role of CWSs in housing financialisation through the territorialisation of flows of digital nomads and lifestyle migrants in local housing landscapes in which they exercise their economic superiority, further contributing to and accelerating ongoing processes of transnational gentrification.

## **Coworking, start-up urbanism and financialisation: a literature review**

Primarily, CWSs manifested as a bottom-up response to the precarity of creative and gig economy labour, offering space, technological infrastructure and the opportunity for freelancers to network with digital professionals and start-up entrepreneurs; parallelly, CWSs have supported also freelancers who usually worked from home to combat isolation and attain an appropriate work–life balance (De Peuter et al., 2017; Gandini, 2015; Merkel, 2019). Gradually, along with bottom-up CWSs, we have seen the rise of large coworking chains that operate in multiple locations in metropolitan areas due to an increase in freelance labour, especially after the 2007–2008 global economic crisis. These chains altered the coworking market, offering ‘coworking as a service’ not only to freelancers but mainly in large corporations and unicorn start-ups, while investing heavily in the commercial office markets of global and second-tier cities, affecting the real estate landscape. The growing interest in coworking has pushed hotels, cafés and even airports to develop relevant services. Recent studies (Bergan et al., 2020; Gandini and Cossu, 2019) have indicated the diffusion of corporate CWSs such as WeWork and (IWG) Regus in large metropolitan cities. Such spaces tend to incorporate leisure activities and facilities such as gyms, bars and restaurants, further blurring the boundaries between labour, leisure and consumption.

The literature on the ways CWSs can have multiple impacts on labour, business and the city has grown considerably in the last few years. CWSs usually offer affordable office spaces for businesses and freelancers, along with other services that include the use and sharing of hardware, office equipment and other tangible and intangible

resources. A stream of literature offers insights into the direct impacts of CWSs, especially bottom-up, community-driven spaces, considering the precarious conditions of freelance work (Avdikos and Kalogeresis, 2017; Merkel, 2015), the impact of coworking on workers' well-being (Akhavan and Mariotti, 2023; Ciccarelli, 2023; Papageorgiou, 2022) and workers' productivity (Bueno et al., 2018). Other critical voices suggest that work has become a consumerised experience that is marketed and sold in CWSs, usually in ones that can be characterised as market-driven (Bacevice and Spreitzer, 2022), and that CWSs have cultivated a flexible workplace culture that considers the employee as a consumer (Pajevic, 2021).

CWSs also have indirect impacts and seem to contribute to innovation processes and assist in boosting urban innovation ecosystems. They can be regarded as focal points, middle-grounds or micro-clusters (Capdevila, 2015) that agglomerate and connect various actors of a local ecosystem, from large corporations to creative freelancers (Nakano et al., 2020), and they speed up knowledge creation and information exchange, enrich local buzzes and develop global pipelines (Kuebart and Ibert, 2019). Another stream of literature points to the effects of CWSs in processes of urban regeneration, where evidence suggests that they can be a powerful tool for downtown economic revitalisation (Jamal, 2018), also supporting situated urban regeneration in connection with forms of socialisation in cities (Akhavan et al., 2018). In cities such as Berlin, Amsterdam and Milan, the development of socio-cultural hybrid spaces plays a crucial role because they tend to regenerate and activate former industrial buildings, farmsteads, kindergartens, churches, cinemas and theatres (Trapanese and Mariotti, 2022). However, as CWSs can raise the symbolic value of certain urban neighbourhoods, they may trigger gentrification processes. Merkel (2015) regards CWSs as urban socio-material infrastructures that facilitate interactions of any kind; as such, CWSs can be important nodes in processes of urban transformation. Our aim is to broaden the critical discourse on how this can affect cities, deepening the discussions on the influence of CWSs given the current shift to entrepreneurial/start-up urbanism that has proliferated in most large urban centres under late capitalism.

Since the 1980s, the shift to entrepreneurial urbanism and the entrepreneurial city has marked the ways in which cities pursue economic growth and competitiveness in the context of neoliberal reforms and globalisation. This shift entails transformations of the role of local governments, but also relates to the broader prevalence of neoliberal discourses in the ways cities evaluate urban conditions, identify problems and priorities and design and implement urban policies, towards raising consumption and magnetising investments and tourism flows. The predominance of neoliberal discourse is built upon a consensus that shapes post-political/post-democratic (Crouch, 2004; Swyngedouw, 2007) urban agendas. The post-political condition is often reflected upon narratives of 'creative' (Landry and Bianchini, 1995; Peck, 2009), 'smart' (Vanolo, 2014) and 'resilient' (Pratt, 2015) cities, while the urban visions of digitally mediated and multi-actor collaborations, streamlined urban governance (Datta, 2018) and Information and Communication Technology (ICT)-enhanced knowledge exchange are uncritically incorporated in contemporary urban agendas (Kaika, 2017). Similarly, start-up urbanism is considered an increasingly decentralised neoliberal project of a self-governing 'enterprise society' that aims to mobilise ideas of community, cooperation and horizontality within the context of cognitive-communicative capitalism. The city is then seen as an 'ecosystem', comprising knowledge, creativity and diverse communities of practice, enabling the individual to become an 'entrepreneur of himself' (Rossi and Di Bella, 2017). In the frame of prolonged austerity, cities are reshaped through the employment of narratives that foster the superiority of risk-taking, resilient and 'creative' individuals and give rise to non-human, data-driven, algorithmic actors which challenge residents' right to the city (Fisher, 2020), while often the city becomes the object of entrepreneurial start-up activity (Florida et al., 2020).

CWSs, especially creative hubs, business incubators and market-driven CWSs, play an important role as the infrastructure and middle-grounds that host startups and provide particular services to facilitate encounters in the start-up scene, through pitching and organising other professional events between startups and venture capitalists. CWSs contribute to urban buzzes and simultaneously contribute to the cultural capital of a city, agglomerating highly skilled,

risk-taking, creative individuals; this brings to the fore an accelerating urban lifestyle, while they boost consumption in cities. Through their role in attracting flows of international skilled workers and introducing them to host cities – mainly through collective consumption activities – CWSs have also emerged as new actors in processes of transnational gentrification. Transnational gentrification, responding to the ‘remarkable increase of the so-called leisure-oriented mobilities at the crossroads of rapidly expanding tourism and other ephemeral moves of people’ (Alexandri and Janoschka, 2020: 3023), has mostly been associated with the invasion of tourism in residential areas and its impact on housing, as well as through the expansion of the digitally mediated short-term rental market (Robertson et al., 2020; Wachsmuth and Weisler, 2018). Nevertheless, especially in the aftermath of the COVID-19 pandemic that was accompanied by an unprecedented expansion of remote work (Dagkouli-Kyriakoglou et al., 2022), the pool of short- and mid-term visitors has expanded to include – besides tourists – digital nomads, remote workers and lifestyle migrants. Indeed, digital nomads and lifestyle migrants from the Global North may exercise their economic superiority (McElroy, 2019) over cities of the Global South or in some European Mediterranean cities that have a low cost of living. We are particularly interested in unpacking how CWSs accommodate remote workers and start-uppers of any kind and how CWSs can act as mediums that enable urban consumption within the hype of start-up urbanism, thus triggering and accelerating processes of transnational gentrification.

Furthermore, we are also interested in examining how community-led CWSs have undergone transformations concerning their services and operations, especially through the incorporation of corporate logics and tools, as well as the role that CWSs can play in facilitating investments and broader financialisation flows in cities. Over the last decade, debates on entrepreneurial cities and start-up urbanism have highlighted the role of financialisation processes, both as a means and as an end (He, 2020), and how they are articulated in the late entrepreneurial urban shift. Guironnet et al. (2016) argue that financialisation involves the circulation of investors’ expectations and the incorporation and translation of market finance categories into components of the

urban environment; regarding housing financialisation, they highlight the role of intermediary investors who manage property portfolios and operate as links between financial markets and real estate. These intermediary actors are further empowered by the matching of local governments’ goals with investors’ priorities and expectations and the reformulation of policy environments accordingly.

Christophers (2015) identifies three accounts of financialisation: (1) processes of capital accumulation and the ways financial capital has increased its power against non-financial capitalist actors, that is, the financialisation of capitalism itself; (2) the growing incorporation of financial motives, actors and techniques in modes of governance and (3) the expanding influence of financialisation on ‘daily life and its cultures and identities’. Moreover, Aalbers (2017: 3), also recognising its multilevel and cross-sectoral influence, frames financialisation as the ‘increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households’. Nevertheless, financialisation processes are not limited to real estate and property markets but involve diverse urban activities and assets. The expansion of sectors that undergo financialisation (e.g. financial capital investments on urban infrastructure) is part of investors’ emerging strategies towards establishing secure investments (with guaranteed and predictable income streams) that, according to Leyshon and Thrift (2007), operate as preconditions for the development of speculative activities.

CWSs, especially large global coworking chains, have shown early signs that they can be important actors in financialisation processes. An example is Nao Group, a commercial property developer creating CWSs worldwide. Recently, Nao Group developed bonds based on properties that offer coworking services. In their website, we find the following insight:

Whether you’re a keen property investor or are a seasoned investor looking for above-average returns, investing in commercial property bonds with asset-backed coworking properties is a great start . . . All of this provides immense opportunities for investors to invest in the coworking sector. Indeed, the prospects are bright, especially with the hospitality add-ons bringing more opportunities for extra revenue streams.

**Table 1.** Summary of key characteristics of CWSs.

Orientation	Size and location	Target audience	Characteristics	Services	Impacts in urban areas
Market-led	Large spaces mainly in city centres or in Central Business Districts	Mainly startupper, corporations, SMEs, fewer remote workers and freelancers	Some of them are large coworking chains in metropolitan areas	Luxurious office space, meeting rooms, gym, professional networking events, links with venture capital	Boost urban consumption (+), enable financialisation flows (+), contribute to gentrification (+) and regeneration (+), boost urban innovation (+)
Community-led	Small to medium spaces in city centres or in suburbs	Mainly freelancers, remote workers, fewer startupper and SMEs	Aim to combat isolation of freelancers and precarity through community-building	Mainly office space, meeting rooms, events for socialising and networking	Boost urban consumption (-), enable financialisation flows (-), contribute to gentrification (-) and regeneration (-), boost urban innovation (+)

Note: The (+) and (-) signs indicate how the respective categories impact specific sets of broader urban processes. SMEs: small and medium size enterprises; CWSs: coworking spaces.

Another interesting example with regard to the financialisation of coworking is WeWork, one of the largest coworking chains worldwide. With a continuous flow of investments from venture capitalists and multinational investment banks such as JP Morgan, Goldman Sachs Group and Legend Holdings to WeWork, the company expanded its operations massively from 2008 to 2021. In that year (2021), WeWork had gross cash proceeds of approximately \$1.3 billion prior to expenses, occupying 764 locations in 38 countries and offering around 932,000 workstations. WeWork leases a large share of the commercial real estate markets of large metropolises such as London, New York and Los Angeles. On 21 October 2021, it began trading on the New York Stock Exchange. While WeWork initially aimed to effectively link empty buildings in large cities and the increasing number of freelancers and tech startupper following the 2008–2009 global financial crisis, it raised the interest of large venture capitalists who invested heavily in acquiring shares.

WeWork is not the only large coworking company offering flexible workstations in cities. IWG,

Venture X, Spaces and other big coworking chains and smaller operators currently own approximately 5 per cent of office property worldwide, while JLL predicts that by 2030, this percentage will be approximately 30 per cent, reflecting the rapidly growing need for flexible office spaces due to the increase in freelance, project-based work in cities. However, the nexus between private investors and CWSs can have a negative impact on cities through the further rise in traditional office space prices as a result of limited supply. Moreover, for some CWSs, especially large chains such as WeWork, new office spaces are leased under a growth-at-all-costs approach to meet the needs of private investors and not those of coworkers. Focusing on the role of finance in ‘connecting the entangled sub-disciplinary geographies of the economic to the social, the cultural, and the political’ (Pike and Pollard, 2010: 31), the aim of this study was to explore the ways CWSs partake in direct and indirect and orchestrated and unorchestrated financialisation practices and processes in Athens and Berlin.

Building on the above, Table 1 summarises the main characteristics, functions and impacts of



CWSs in urban areas, dividing them into two broad categories, namely market-led and community-led CWSs, which differ based on various factors, including location, size, services offered and their impacts on the city. However, these two categories are not absolute; in fact, many CWSs operate between these two ends and share characteristics.

## Unpacking the role of CWSs in Athens and Berlin

Athens and Berlin have certain differences in their developmental trajectories, housing and labour landscapes, capacities and power of their local authorities to design and implement urban policies, and positioning in the global urban hierarchy. Table 2 presents some key statistics for the two cities.

Without neglecting their particularities, we consider these two cities as representative cases of a multi-tier Europe. Athens – similarly to other South European metropolitan areas – is part of a second-tier economy, gradually becoming heavily dependent upon tourism while simultaneously struggling to relocate (economically and culturally) from the periphery to the ‘core’ of Europe through its opening to international investments and flows of professionals. Meanwhile, Berlin is the capital of the largest economy in Europe; an established tourist destination and a pole of attraction for professionals, investors and funds. The aforementioned contextual divergences lead to different roles, degrees and modes of incorporation of CWSs in the urban environment, triggering and partaking in different processes and undertaking diverse roles as urban actors. The value of exploring in parallel and juxtaposing the role of CWSs in Athens and Berlin lies in the evaluation of the ways in which such spaces are incorporated into differentiated urban socio-economic, cultural and policy contexts. Therefore, we explore how CWSs unfold in different national contexts and regional processes. Although coworking dissects both cities as a phenomenon of the wider creative economy, it has been shaped and constrained by divergent and uneven geographic patterns.

Using recent evidence from empirical studies (Avdikos and Iliopoulou, 2019) that underpins the diversification and even the ‘hybridity’ (Gandini and Cossu, 2019) of CWSs, we selected our case studies

**Table 2.** Key statistics for Athens and Berlin, 2022.

Indicator	Athens	Berlin
Population (2022)	3,800,000	3,730,000
Foreign population over 15 years old (2022)	137,500	565,300
Median age (years) (2022)	45.4	41.2
GDP (Euros) per capita (2022)	30,110	51,960
Unemployment rate (2022)	10%	4.8%
Intramural R&D expenditure (2022)	1.63%	3.32%

Source: Urban Data Platform Plus. <https://urban.jrc.ec.europa.eu/my-place?lng=en&tu=DE3&ctx=udp&ts=EU&pil=level-indicator&is=Default&tl=1&cl=default&clc=002-economy&fvs=false>.

Note: GDP: gross domestic product; R&D: research and development.

ensuring that the spaces under investigation are susceptible to the particularities of the local contexts in which they are embedded. We excluded global coworking chains from our sample because we focused on CWSs that aspire to cohere with their local surroundings rather than operate as part of a global branded chain where coworking is merely seen as office space supply. Four CWSs were chosen; we carried out an in-depth exploration of their modes of operation and engagement with their local surroundings. Our understanding of coworking in these two cities is largely informed by earlier empirical studies conducted in the aforementioned urban settings (Avdikos and Iliopoulou, 2019; Avdikos and Kalogeresis, 2017; Merkel, 2019). In these studies, coworking is framed as a bottom-up practice that aims to soften the impact of precarity on the working life of a growing freelance creative workforce.

Throughout the years, Berlin has implemented various ‘creative city’ strategies that gradually altered the city’s ‘poor but sexy’ character of the late 1990s by elevating it to a global city that links the west and east of Europe (Kratke, 2001). Over the last decade, Berlin has emerged as the third most popular tourist destination in Europe after London and Paris (Novy, 2018) and the number one destination for alternative artistic crowds. Festivals such as the CTM, Berlinale and Transmediale as well as clubs such as Berghain have become value-creating mechanisms, promoting the ‘avant-garde’ and underground creative scene and nightlife of Berlin

(Ludewig, 2019). Simultaneously, employment in the cultural and creative sectors has grown and German companies have started to rely heavily on outsourcing. Coworking has emerged as a collective response to the particular ‘workplacelessness’ of creative professionals, giving visibility to the rapid expansion of freelance work (Merkel, 2019). Coworking as a practice has become widespread, with professionals renting parts of their office space to lower their expenses and deal with the risks associated with project-based and freelance work.

However, throughout the years, the city has experienced massive inflows of middle and upper-class ‘temporary city users’ (Martinotti, 1999), South Europeans (Animento, 2015), ‘Easyjet Set’ tourists (Rapp, 2010) and, lately, start-up entrepreneurs (*The Economist*, 2020). Berlin has now emerged in the start-up scene as a global hub for innovation, especially for creative industries and technology-intensive sectors, as indicated by the high and growing number of CWSs, start-ups, makerlabs, fablabs and hackerspaces (Schmidt et al., 2014). This diverse landscape of innovation includes several initiatives that fall into the category of social entrepreneurship, experimenting with social beneficiary business models and the crowdfunding economy, especially concerning the solidarity economies of community groups (Langley et al., 2020). According to the Global Startup Ecosystem Index (StartupBlink, 2021), Berlin is the highest-ranked start-up ecosystem in Germany and is ranked number 13 globally. Despite the COVID-19 pandemic, North American investors have increased their activity in the German start-up market, whereas funding and mergers and acquisitions reached 820 deals in 2021 (EY, 2021). Investment firms and large corporations actively seek opportunities, and countless start-up events, conferences and meetups enable connections between aspiring entrepreneurs and venture capitalists. Diverse catalysts such as incubators, accelerators and exchange programmes serve as entry points for early-stage entrepreneurs who want to relocate. Corporate-led initiatives such as Audi Denkwerkstatt,<sup>1</sup> an innovation network based in a CWS named Factory in Berlin; the Ideation Hub,<sup>2</sup> powered by Volkswagen and the Catalyst Fund founded by Samsung have contributed to the circulation of start-up entrepreneurial narratives in the city.

In these narratives, the city itself is presented as an ‘ecosystem’ where hi-tech entrepreneurial networks are being territorialised in various start-up-related events and spaces such as hackathons, pitch battles, CWSs, accelerators and incubators funded by global corporations such as Siemens, Coca-Cola, Daimler-Chrysler and Sony and numerous venture capitalists and angel investors.

Compared to Berlin, Athens is located far more to the periphery of the advanced capitalist West. Throughout the years, Athens has experienced a deep, prolonged socioeconomic and migratory crisis; the collapse of the welfare state; political instability and the rise and gradual establishment of precarious working conditions, especially among young people. Amid the crisis, Athens saw a significant growth of ‘necessity-driven’ (Garcia-Lorenzo et al., 2014) start-up entrepreneurial activities, promoted as a solution to the youth unemployment and severe brain drain (Michailidou and Kostala, 2016; Papageorgiou, 2020). Primarily initiated by private institutions, various funding bodies as part of corporate social responsibility programmes as well as independent entrepreneurs, CWSs emerged with the aim of providing consultation to the early-stage ventures. Institutional recognition and support for start-up initiatives came relatively late as part of the entrepreneurial turn of the Athens municipality which, however, did not prevent emigration flows to advanced capitalist countries. According to the Startup Heatmap Report (2019), approximately 40 per cent of startupper have left the country to develop their entrepreneurial businesses abroad. While the most dynamic sectors of Cultural and Creative Industry (CCIs) severely shrunk during the crisis (Avdikos et al., 2017), aspects of cultural consumption experienced significant growth (Souliotis, 2013). The relocation of world-famous galleries from the Middle East, Istanbul and London and large investments by the Stavros Niarchos Foundation Cultural Centre, Onassis Cultural Centre, NEON Foundation as well as Documenta 14 increased Athens’ popularity among artistic crowds. Occasionally called ‘new Berlin’ due to the city’s affordable rents and upcoming cultural scene, Athens has gradually transformed into an all-year-round tourist destination for those who seek ‘authentic’ and ‘alternative’ experiences (Pettas et al., 2021). Airbnb

short-term rentals have multiplied, contributing to the ‘hotelisation’ and ‘touristification’ of entire neighbourhoods of the city centre (Amore et al., 2020; Balampanidis et al., 2021), a process which has also been associated with conditions of labour precarity (Gourzis et al., 2019; Pettas, 2024). The pandemic accelerated the aforementioned trends as Athens experienced an unprecedented inflow of ‘corona nomads’<sup>3</sup> – freelancers and remote workers who moved from their countries in search of a more affordable lifestyle. Next to CWSs, coliving spaces emerged to host this new segment of lifestyle migrants coalescing the dual identity of the ‘tourist-coworker’. Athens, with a population of almost four million people, has been gradually attracting entrepreneurs in industries such as edtech, the social and leisure sector and fintech. However, the city lacks an aggregation of tech industries, which are considered the driving force of start-up economies. In contrast, Berlin has successfully established itself as the European melting pot for start-ups, encouraging innovation and experimentation.

To explore how coworking unfolds in these two different urban settings and understand its links to urban consumption patterns and wider financialisation processes, we employ a rich, detailed, multi-method approach to study four CWSs in Athens (two) and Berlin (two). The spaces under investigation were selected based on their popularity and visibility in the coworking scene of each city. While our primary focus was to understand the mode of operation of such spaces, identify the motivations for running a CWS and explore the profile of users of such spaces, financialisation and transnational gentrification emerged as overarching topics during our second level of analysis across our case studies and the different national contexts. All four CWSs initially emerged as community-led spaces (Table 1); they operated in small spaces, providing local freelancers with the means to avoid isolation, build networks and improve their well-being, while their services were limited to providing space and basic infrastructure without developing additional services addressed to short-term users or collaborating with large financial actors and state institutions. Nevertheless, demonstrating high levels of adaptability to external, broader processes (e.g. the rise of

remote work and the emergence of new working mobilities), some of these community-led CWSs have gradually incorporated functions and services that correspond to those of market-led ones, such as creating links with venture capital, prioritising start-ups and organising events that introduce short-term users (e.g. lifestyle migrants and remote workers) to the hosting neighbourhoods. The interrelation between the aforementioned transformations and the gradual emergence of CWSs as actors that play a key role in processes of financialisation and modes of urban consumption is of key importance in this study. Accordingly, we demonstrate that CWSs are rather flexible and porous to both internal and external changes, operating between grassroots setups, bottom-up coworking initiatives and more market-oriented arrangements.

In Berlin, first, we selected a small CWS that can accommodate up to 20 people and is located in the upcoming hip neighbourhood of Neukölln. CWS 1 opened in 2011, and three freelancers-founders undertake the various management tasks. CWS 1 mostly attracts freelancers and remote workers who work online and seek shared office spaces. Tenants can choose between renting a fixed or floating desk. Full- and part-time options are also available. The cost ranges from €120 to €360 and tenants also have access to a shared kitchen and phone booths. Next, CWS 2 has been one of the most well-known CWSs in Berlin since it opened in 2009. It started as an open space that hosted freelancers and then evolved into a hub that nurtures an entrepreneurial culture. CWS 2 is located centrally in a multistorey building that can accommodate individuals, teams and small companies. It includes a large coworking area, meeting rooms, private offices, telephone booths, a rooftop, a shared kitchen and a café. Tenants can choose between a flex desk arrangement and a membership or subscription that includes unlimited access to the space, use of meeting rooms and phone booths and business registration. Tenants can participate in community events, start-up consultation sessions and other formal and informal meetings. Once they sign up, members of CWS 2 gain access to a slack channel where they introduce themselves and can circulate information on, for example, job positions, events and workshops.



In Athens, two medium-sized CWSs located in the city centre were selected. CWS 3 occupies two floors in a central building and is privately owned by the founder. The coworking targets are mostly freelancers and small companies. In addition to shared and private office spaces, it organises community events, informal gatherings and afterwork drinks. CWS 4 offers a wide range of weekly and monthly subscriptions from €50 to €170 (in 2021). Special bundles for travellers and digital nomads are also available. CWS 4 is a member of a well-known coworking association and operates under its umbrella. They also offer start-up consultations and run a scaling programme, both costing €90 per session.

Table 3 provides a summary of the target audience and main characteristics of the four CWSs.

To explore their role as actors in (1) channeling consumption and (2) facilitating and accelerating financialisation processes, we employed qualitative research techniques including participant observation, semi-structured interviews and shadowing. We revealed our identities as researchers and shared information regarding our presence through the social media platforms of these four spaces and their internal mailing lists. We spent 3 weeks in each of the four CWSs and engaged in over 300 hours of observation between September and November 2021. Extensive field notes and observation journals were kept. The interviewees were chosen based on a combination of strategic and snowball selection of the most active members of the CWSs, along with those who were present daily at the CWSs, participated in various contests and were eager to share their experiences. The majority of participants were in the 25–40 years age group; came from middle-class backgrounds and were well-educated, with at least one postgraduate degree. The participants were informed about our research, and after providing their consent, they voluntarily selected the time and location of the interview. The research consent forms emphasised participants' rights to leave the interview at any time and choose not to answer any question(s). The interview guides included questions about their social and educational background, working and living arrangements, career aspirations and relationships with the surrounding neighbourhoods and communities. The founders, community

**Table 3.** Overview of the CWSs examined in this study.

Case studies	City	Size	Ownership	Target audience	Rental arrangements	Services	Management	Interviewees
CWS 1	Berlin	Small	Rent	Freelancers, remote workers, travellers	Monthly subscription	Office space	Self-managed	Management team (1), tenants (8)
CWS 2	Berlin	Large	Rent	Freelancers, start-up entrepreneurs, SMEs	Monthly subscription	Office space, start-up and other community events	Community management team	Community management (4), tenants (4), sales (1), accelerator managers (2)
CWS 3	Athens	Medium	Privately owned by the founder	Freelancers, remote workers, SMEs, travellers, digital nomads	Weekly and monthly subscriptions, daily passes available	Office space, community events	Founder, community manager	Founder (1), tenants (7), community manager (1)
CWS 4	Athens	Medium	Rent	Freelancers, remote workers, SMEs, travellers, digital nomads	Weekly and monthly subscriptions, daily passes available	Office space, start-up and other community events	Community management team	Founder (1), community managers (3), tenants (5)
Total number of interviews								38

Note: CWS: coworking space; SMEs: small and medium size enterprises.

managers and other coworking employees were asked questions regarding their decision to run a CWS, their responsibilities and the services they offered to users of the spaces. All the participants were given time to reflect on topics they considered important. Because fieldwork was conducted during the COVID-19 pandemic, we could only attend a few physical start-up events and meetups. Instead, we had informal chats and attended welcome sessions and other meetups virtually.

To ensure anonymity, the names of the spaces have been concealed and pseudonyms are used for the interviewees. In total, 38 interviews were conducted: 18 in Athens and 20 in Berlin. Different types of informants were selected to cover the diverse roles of CWSs explored in this study. Interview guides addressed to tenants focused on issues of consumption and ways of experiencing the cities under study, while those addressed to employees and founders focused on CWSs' internal relations as well as with broader actors of the market and the state.

## **CWSs as mediators for consumption and financialisation processes**

### *Coworkers' profiles, lifestyles and patterns of consumption*

Our empirical research revealed three broad categories of tenants: start-up entrepreneurs, local freelancers and 'tourist-coworkers' (including freelancers and remote workers), unequally distributed in the aforementioned cities. The rising numbers of start-up entrepreneurs and 'tourist-coworkers' (Avdikos et al., 2022) signify an internal shift for the spaces under investigation, leading them to adapt their services and outreach accordingly. In Berlin, we came across professionals who had quit their permanent jobs to start their own businesses, freelancers who were looking to expand their portfolios, graduate students in search of start-up job opportunities and remote workers who were employed by German companies. A Kazakh start-up entrepreneur explained why Berlin attracted him:

I like Berlin because it has so many people here from different countries. In Hamburg, it's a similar place but not on the same scale. Berlin has a very startup culture and many companies give you the chance to meet with someone who would give advice that could help you. That's why I actually came, I could just continue working from there, but I felt like I needed to come. (Interviewee 4, CWS 2, Berlin)

The life stories of the people we encountered in Berlin revealed that they were attracted by the tech fantasies weaved into start-up entrepreneurial narratives. Their decision to move to Berlin is understood as a serious investment in their future careers, which includes entrepreneurial labour and engagement with the local labour market activation. For example, a community manager of CWS 2 who moved from Curaçao to Berlin mentioned:

I'm 23 years old, from Curaçao. My citizenship is Curaçaoan and I've been living in Berlin for the past four years [. . .]. The reason I chose Berlin was that I always wanted to go to Silicon Valley, you know, you always think of yourself as the next Steve Jobs [. . .] I searched for a place in Europe similar to Silicon Valley and London was the first choice [. . .] but London was too expensive. (Interviewee 5, CWS 2, Berlin)

Their relationship with Berlin is temporal in the sense that housing arrangements are meant to remain quite flexible to accommodate the unpredictability of their working lifestyle. We found out subletting is the rule for professionals whose schedule is extremely volatile and tied to project-based entrepreneurial work. This practice is a way for them to overcome fixed contractual arrangements and permanent housing expenses. However, they need to move occasionally to short-term rental housing while searching for new affordable accommodation. Similarly, this pattern reflects how the city of Berlin is experienced. As we discovered, CWSs reintroduce the city to their tenants through well-curated start-up events such as hackathons, pitch battles and networking activities. These events aim to expose professionals to the wider entrepreneurial networks embedded in the city. The pace of experiencing the city is directly linked to the quickened pace of start-up entrepreneurial work that is

endemic to creative and new media labour (Gill and Pratt, 2008; Morgan et al., 2013). This short-termism reflects on the overall offering of CWSs, which presents weekly and even ‘day passes’ on demand for single visits, incubation programmes with fixed timelines, hackathons and other design-sprint-like events which operate in a 24-hour fashion and create a time-bound yet intense bond with the city. These practices contribute to the construction of ‘accelerated lifestyles’ – modes of urban consumption that are intense and seek to respond to an accelerating pace of life that is speeding up (Eckhard and Bardhi, 2020). Parallely, a ‘trial-and-error’ mentality is reinforced where the city and its events are to be tested, if not consumed.

Unlike Berlin and its accelerated pace of start-up (co)working, Athens was perceived as a tourist destination for freelancers and remote workers who wanted to decrease the pace of their working life. The CWSs under investigation, which in times of recession hosted self-employed individuals and micro-entrepreneurs, were now occupied by freelancers and remote workers coming from higher income cities such as Paris and London. According to a coworking founder in Athens:

When we opened in 2014, everyone in the space was Greek [. . .]. Today, roughly half are from around the world. Athens is a great city to live in. Many things are much cheaper than in northern Europe, the climate and diet is much better, and, most importantly, the human interactions are richer.<sup>4</sup> (Founder, CWS 3, Athens)

The aforementioned change in the profile of coworking tenants verifies the severe brain drain Greece has been experiencing while denoting the massive inflows of high-income lifestyle migrants and tourists over the last few years. The spread of remote working practices during the pandemic accelerated these ‘leisure-oriented mobilities’ (Alexandri and Janoschka, 2020) as workers from affluent countries of the West have been coming to Athens to exercise their ‘economic superiority’. CWSs serve as ‘destinations’ (Merkel, 2022), contributing to an ingrowing and fragmented serviced office industry. With the limited presence of large coworking firms, smaller CWSs in Athens have capitalised on this trend:

The majority of our tenants are employed with a company abroad or they have clients abroad. On average, we have eight people per day joining the open space who are from abroad. Three weeks ago, three French girls started working here. They want to work remotely while travelling and visiting new places. (Community Manager, CWS 3, Athens)

The ‘workers in transit’ we met stated upfront that they came to Athens ‘with zero expectations’, as a German interviewee stated regarding career prospects. In fact, Athens is seen as a ‘dead-end’ city in terms of job opportunities. The main reason people move to Athens is to find a better quality of life, which essentially involves cheaper rents and varied lifestyle choices that are affordable and still ‘cool’. This segment of tenants, who are not part of creative work as they mostly engage in telework for various companies, acknowledged their privileged status compared to those in Greece engaged in similar jobs. For example, an American interviewee from CWS 3 stated:

I think I am very fortunate cause you know I do similar work to the people in the call centres and I am paid much better. [. . .] this specific job that I’ve had now for five years brought me suddenly up into the middle class [. . .] I see remote work as an economy like a way for employers to save money. They don’t have to pay rent on office spaces and it transforms in the same way ‘Uber’ makes our cars into our workspaces, remote work transforms our homes into our offices. (Interviewee 4, CWS 3, Athens)

For those from middle-class backgrounds and with prestigious jobs, moving to Athens equalled embracing a more bohemian attitude towards life that prioritises personal well-being over professional success. A lawyer from London mentioned that when she announced her move to Athens, she was discouraged by her colleagues who believed that this would negatively impact her career:

A lot of my colleagues were saying ‘you are insane! Your litigation practice, [. . .] you will be eating calamari and going to the beach’, so everybody was saying ‘it’s a terrible idea, don’t do it’. (Interviewee 1, CWS 3, Athens)

In fact, being in – or even relocating to – Athens is understood as an investment in overall personal

well-being. ‘Tourist–coworkers’ were getting introduced to the city through informal pub crawls, gallery tours and ethical trade events initiated by community managers, hosts and coworkers. In some CWSs, these consumption-oriented events take the form of guided tours sold by the space to tenants. These events mainly occur in the central neighbourhoods of Athens, which have been heavily touristified in the last few years (Pettas et al., 2021). Exercising their economic superiority, they engage in modes of ‘hipster urbanism’ (Hubbard, 2016), seeking third-wave cafes, ethical thrift stores and microbreweries. Coworking orchestrates these urban flows, which are primarily consumption driven but often entail strong moral elements. Along with their green consumption practices, healthy eating habits and third-wave flat whites, people we met in the CWSs in Athens were performing certain soft activism activities (e.g. collecting goods for refugees).

In the intersections between ‘hipster consumerism’ patterns and housing, especially concerning Athens, coworkers’ individual movements in the housing market account for a mode of transnational gentrification (Cócola-Gant and López-Gay, 2020; Hayes and Zaban, 2020) that is, nevertheless, often overlapping with broader processes of financialisation of housing. Experiencing the city through a hybrid tourist–coworker identity, coworkers develop accommodation consumption patterns that resemble those of tourists, while their professional association with first-tier economies allows them to exercise their economic superiority in diverse urban space consumption activities, including access to housing. A report by Flexjobs in 2018 showed that 40 per cent of digital nomads earn over \$50,000 per year, while 18 per cent earn over \$100,000 per year, whereas the average annual income in Greece is \$16,200 (in 2021). Similar to other short-term visitors, coworkers tend to reside in Central Athenian districts, which have been experiencing foregoing pressure in the form of rent gaps, displacement and scarcity of affordable housing owing to the unfolding processes of touristification (Pettas et al., 2021) and the activity of international property funds and investors (Lialios, 2021).

Through the aforementioned movements in the housing market, the increasing numbers of lifestyle

migrants and remote workers who use CWSs in cities that are already struggling with processes of touristification, especially in popular destinations in Southern Europe, create conditions that could aggravate the impact of relevant trends. Within such processes, established income inequalities between second-tier European countries and those in North and Central Europe are crucial, rendering short-term users of CWSs privileged actors in the housing market, as they are able to afford significantly higher rent prices compared to the local populations. Parallely, the impact of the pandemic on the digitalisation and de-territorialisation of labour is expected to further accelerate relevant processes. Coworkers’ demand for housing intersects with the landscape of digitally mediated short-term rentals; in many cases in Athens, dwellings for which demand substantially decreased during the pandemic did not return to the conventional rent market but, instead, were made available for mid-term lease by remote workers. This trend is captured by relevant platforms, such as Airbnb, which started promoting mid- and long-term accommodation options to claim a part of the emerging housing market for digital nomads (*Insider*, 2021).

### *CWSs as facilitators of financialisation processes*

In the above our focus on the role of financialisation processes discussed the ways in which big, market-led CWSs open up to financial flows and venture capital. In this section, building on our case studies, we discuss how community-led CWSs are also exposed to financialisation flows and how this opening up translates in organisational shifts and adaptations. As discussed previously, financial bonds based on coworking premises can be issued for investment, and CWSs have been targeted by global financial actors such as multinational investment banks. The financialisation of coworking changes the relationship between coworkers, operators and investors as private investors emerge as new customers, while coworkers’ memberships, along with the office space, are transformed into products. Concurrently, participating in financialisation processes affects the internal organisation of such spaces that expand their

teams to include positions in sales, business development and project management. A sales representative at one of the CWSs we visited in Berlin captures this shift, narrating how real estate developers and corporations came to the space to understand the concept of coworking:

About 5–6 years ago, when I was the community manager here, we did tours and we charged these tours 500\$ each. We did some sharing regarding what is happening in [name of the space], what we do, who we are. We shared this information with people that had no idea about what a CWS is. Some of these companies were real-estate companies, they were coming to us saying ‘We have an old printing house, we don’t know what to do with this’. Corporations were coming to us, seeking inspiration in a period when Audi had already launched a coworking-coliving space at the outskirts of the city. (Interviewee 1, CWS 2, Berlin)

As such, CWSs, especially the successful entrepreneurial-/start-up-led ones, become targets of financial investors, as coworking can be seen as the socio-material relation that can potentially increase the exchange value of a building and subsequently the value of its neighbourhood. Apart from the effect of financialisation on real estate, there are other means by which financial actors increase their influence and power in cities through coworking. During fieldwork in Berlin, we encountered cases where the CWSs acted as mediators between large corporations, foreign and national financial institutions, startups and freelancers. For instance, CWS 2 in Berlin accommodates mostly tech start-ups and a highly skilled, specialised and creative freelance workforce that can be offered as a service to large corporations to realise their high-risk projects and test their products before introducing them to worldwide markets or investing in start-ups. In this sense, CWSs are indeed the middle-ground where the corporate and financial worlds meet and transact with the creative yet gig world. Corporations, such as Volkswagen, Siemens and BNP Paribas, and Entrepreneurship Departments of National Governments (e.g. Australia and Korea) subcontract specific projects to particular CWSs, ranging from providing innovative and creative solutions to

specific problems in fields including communications and logistics, through artificial intelligence, to projects that aim to bring in contact investors with start-ups, through start-up ecosystem tours or various well-structured pitching events. Thus, CWSs act as an agile venture capital infrastructure and a medium for companies worldwide to realise their projects in Berlin and beyond (in Europe). The CWSs provide access and ease financial flows for investing in Berlin through their pool of highly skilled creative professionals and numerous global pipelines with large corporations and investors. In this relationship, creativity that stems from the CWSs’ vibrant community plays a prime role and can be seen as a valuable capacity that can inspire the corporate world. As Haiven (2014: 141) notes, the notion of creativity has been central in financialisation processes, linked to the capacity to ‘constantly revolutionize their [investors’] means of production (and distribution, and sales)’. At the same time, a CWS we visited served as a well-trusted partner and actor, curating creative ecosystems that can bring business value to both national and international corporations. For example, an Asian public organisation hired the accelerator management team of CWS 2 as experts to evaluate the start-up ideas of 10 Asian start-up companies that were hosted for a 3-week intensive programme held in CWS 2. The aforementioned CWS assisted them in transforming their endeavours into viable businesses by offering the necessary training, consultation and access to German markets and beyond. This example is a snapshot of the diverse services CWSs offer, elevating them to the position of significant actors within the rapidly changing city of Berlin.

These new relations with the business world – comprising corporations, investment banks and venture capitalists – significantly alter the ways in which CWSs perceive these types of collaborative projects and evaluate their services. One of our informants from a CWS in Berlin noted that the successful implementation of subcontracted projects in their space was evaluated through specific key performance indicators (KPIs) that have been predefined and agreed upon by the financing corporations. Creativity that has traditionally been seen to lie



outside corporate logic must now be quantified and measured according to specific KPIs. Following the corporate logic of the market, such practices constitute attempts to measure the quality and quantity of output according to market value (Eikhof and Haunschild, 2007). An interviewee working as a performance manager at CWS 4 in Athens explained how he formalised such processes within the space:

Yes, KPIs, and we put specific goals in PR where we want to be seen contributing as experts on a national and EU level [ . . . ] We organised our internal structures in the form of circles, we did a year plan and pre-year plan and a mid-year plan. (Interviewee 1, CWS 4, Athens)

Likewise, the community manager of CWS 4 in Athens has to measure and track the ‘valuable connections’ she has established among the tenants of the space: ‘Look, it’s revenues, and revenues equal memberships’ (Interviewee 3, CWS 4, Athens). Therefore, apart from the penetration of start-up entrepreneurial discourses concerning employment and labour, we witness this systematisation of processes in the form of KPIs and metrics, signalling a corporate turn in CWSs. Following Aalbers (2017), we see that KPIs represent a new measurement instrument introduced as a fine practice for the evaluation of work carried out in CWSs. This new practice secures the contractual obligation of the CWSs in the project and regulates the relationship between the CWSs and the investors/corporations; it also transforms the relations inside CWSs and fosters a new culture, one that has a transformative power on these internal relations. Apart from the introduction of KPIs in CWSs, other techniques that expand the influence of financialisation in coworking have been implemented; an example is the Broker Partnership Programme introduced by WeWork at the beginning of 2021 – a tenant referral programme that pays brokers who place their clients at a WeWork location.

## Conclusions

In this study, we approached coworking arrangements as emerging terrains for the circulation, territorialisation and diffusion of multileveled flows of

freelancers and capital, but as well as entrepreneurial narratives and techniques, highlighting the role of such spaces as actors and mediators of processes of consumption and financialisation in metropolitan areas. Especially during the pandemic period and the rapid de-territorialisation of labour landscapes by means of digitalisation and the widespread establishment of remote work, CWSs played a major role in pinning down lifestyle migration flows, operating as mediators between the aforementioned flows and the urban sphere. At the same time, we are witnessing the increasing entanglement of CWSs with financial flows, resulting in both the transformation of the former through organisational shifts and the incorporation of corporate logics, and the emergence of CWSs as mediators between financial and corporate actors and urban economies.

The cases of Athens and Berlin emphasise that CWSs demonstrate high levels of adaptability to the specific characteristics of the urban contexts in which they are located. Based on our analysis, CWSs play a dual role. First, they gather and channel worker flows, triggering specific modes and patterns of urban consumption, with profound impacts on cities, especially through processes of transnational gentrification. CWSs, operating as gateways for visitors who undertake a hybrid, coworker–tourist identity, contribute to all three types of displacement associated with transnational gentrification (Cócola-Gant, 2018), namely residential, commercial and place-based. For instance, in local housing landscapes, broader regional income inequalities at the EU level are reflected upon and exemplified, by mid-term visitors, such as digital nomads, exercising their economic superiority in the housing market. Moreover, through the creation of ‘consumption bubbles’, commercial and leisure landscapes are shifting towards accommodating the needs of short- and mid-term visitors, leading to the exclusion of local populations through both the undermining of their consuming power and their alienation from emerging lifestyle patterns. While in both cities coworkers contribute to the ongoing processes of transnational gentrification, the impact seems to be aggravated in the case of Athens due to the increased ability of coworkers from Northern Europe and North America to exercise their economic superiority. Second, mostly through the

cases of CWSs situated in Berlin, the interrelated processes of ‘financialisation of coworking’ and ‘financialisation through coworking’ become apparent. CWSs, in their attempt to attract investors, are increasingly adopting financial techniques (e.g. KPIs) and narratives. Such shifts account for both the increasing dominance of corporate logic in the landscape of CWSs and their new role as mediators of financial capital.

A limitation of this study is its focus on two cities in Europe, which limits the generalisability of the results to other regions. Future research could examine the role of CWSs as urban actors in different urban contexts beyond Europe and the Global North, as well as their role as actors under entrepreneurial modes of urban governance. Furthermore, we observe a proliferation of coliving spaces that incorporate the initial bottom-up ethos of coworking. Coworking and coliving arrangements could play an important role in the organisation of urban activities, and future studies are needed to unpack these urban co-arrangements and their relationships with processes of urban consumption, capital flows and the production of socioeconomic inequalities.

### Declaration of conflicting interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

### Funding

The author(s) disclosed receipt of the following financial support for the research, authorship, and/or publication of this article: This work was supported by the Hellenic Foundation for Research and Innovation (grant no. 1932).

### ORCID iD

Dimitris Pettas  <https://orcid.org/0000-0002-9889-5513>

### Notes

1. <https://www.audi.com/en/career/working-world/innovation-management-at-audi.html>
2. <https://ideationhub.de/>
3. <https://www.thisisathens.org/arts-entertainment/urban-culture/athens-corona-nomads>
4. <https://www.greece-is.com/athens-as-a-destination-for-digital-nomads-and-startuppers/>

### References

- Aalbers MB (2017) Corporate financialisation. In: Richardson D, Castree N, Goodchild MF, Kobayashi AL and Marston R (eds) *The International Encyclopedia of Geography: People, The Earth, Environment, and Technology*. Oxford: Wiley.
- Akhavan M and Mariotti I (2023) Coworking spaces and well-being: an empirical investigation of coworkers in Italy. *Journal of Urban Technology* 30(1): 95–109.
- Akhavan M, Mariotti I, Astolfi L and Canevari A (2018) Coworking spaces and new social relations: a focus on the social streets in Italy. *Urban Science* 3(1): 2.
- Alexandri G and Janoschka M (2020) Post-pandemic transnational gentrifications: a critical outlook. *Urban Studies* 57(15): 3202–3214.
- Amore A, de Bernardi C and Arvanitis P (2020) The impacts of Airbnb in Athens, Lisbon and Milan: a rent gap theory perspective. *Current Issues in Tourism* 25(20): 3329–3342.
- Animento S (2015) Moving forward, heading north: post-crisis migrations of young South-Europeans to Berlin. In: *Paper presented at the RC21 International Conference on “The Ideal City: between myth and reality. Representations, policies, contradictions and challenges for tomorrow’s urban life” Urbino (Italy), 27–29 August 2015*. <http://www.rc21.org/en/conferences/urbi>
- Avdikos V and Iliopoulou E (2019) Community-led coworking spaces: from co-location to collaboration and collectivization. In: Gill R, Pratt A and Virani T (eds) *Creative Hubs in Question*. Cham: Palgrave Macmillan, pp. 111–129.
- Avdikos V and Kalogeresis A (2017) Socio-economic profile and working conditions of freelancers in coworking spaces and work collectives: evidence from the design sector in Greece. *Area* 49(1): 35–42.
- Avdikos V and Merkel J (2020) Supporting open, shared and collaborative workspaces and hubs: recent transformations and policy implications. *Urban Research and Practice* 13(3): 348–357.
- Avdikos V, Gaitanidis L, Kalogeresis A, Kostopoulou E, Merkel J, Michailidou M, et al. (2022) *Policy Brief 1: Coworking Trends in Athens and the Impact on the City*. Athens: UrbanCoWork Project.
- Avdikos V, Michailidou M and Klimis G (2017) *Mapping the Creative and Cultural Industries in Greece*. Athens: Greek Ministry of Culture and Sports.
- Bacevice PA and Spreitzer GM (2022) ‘It’s like, instant respect’: coworking spaces as identity anchoring environments in the new economy. *New Technology, Work and Employment* 38: 59–81.

- Balampanidis D, Maloutas T, Papatzani E and Pettas D (2021) Informal urban regeneration as a way out of the crisis? Airbnb in Athens and its effects on space and society. *Urban Research & Practice* 14(3): 223–242.
- Bergan TL, Gorman-Murray A and Power ER (2020) Coliving housing: home cultures of precarity for the new creative class. *Social & Cultural Geography* 22(9): 1204–1222.
- Bernstein E, Blunden H, Brodsky A, Sohn W and Waber B (2020) The implications of working without an office. *Harvard Business Review*. Available at: <https://hbr.org/2020/07/the-implications-of-working-without-an-office>
- Bueno S, Rodríguez-Baltanás G and Gallego MD (2018) Coworking spaces: a new way of achieving productivity. *Journal of Facilities Management* 16(4): 452–466.
- Capdevila I (2015) Co-Working spaces and the localised dynamics of innovation in Barcelona. *International Journal of Innovation Management* 19(3): 1–28.
- Christophers B (2015) The limits to financialisation. *Dialogues in Human Geography* 5(2): 183–200.
- Ciccarelli FC (2023) Exploring the potential of coworking spaces for quality of working life and wellbeing: a systematic review of academic literature. *Cidades Comunidades e Territórios* 43.
- Cócola-Gant A (2018) Tourism gentrification. In: Lees L and Phillips M (eds) *Handbook of Gentrification Studies*. Cheltenham: Edward Elgar, pp. 281–293.
- Cócola-Gant A and López-Gay A (2020) Transnational gentrification, tourism and the formation of ‘foreign only’ enclaves in Barcelona. *Urban Studies* 57(15): 3025–3043.
- Crouch C (2004) *Post-Democracy*. Cambridge: Polity Press.
- Dagkouli-Kyriakoglou M, Tulumello S, Cocola-Gant A, Iacovone C and Pettas D (2022) Digital mediated short-term rentals in the (post-) pandemic city. *Digital Geography and Society* 3: 100028.
- Datta A (2018) The digital turn in postcolonial urbanism: smart citizenship in the making of India’s 100 smart cities. *Transactions of the Institute of British Geographers* 43(3): 405–419.
- De Peuter G, Cohen SN and Saraco F (2017) The ambivalence of coworking: on the politics of an emerging work practice. *European Journal of Cultural Studies* 20(6): 687–706.
- Eckhard GM and Bardhi F (2020) New dynamics of social status and distinction. *Marketing Theory* 20(1): 85–102.
- Eikhof DR and Haunschild A (2007) For art’s sake! Artistic and economic logics in creative production. *Journal of Organizational Behavior* 28(5): 523–538.
- Eurofound (2020) *Living, Working and COVID-19* (COVID-19 Series). Luxembourg: Publications Office of the European Union.
- EY (2021) *Growth by Diversity: German Tech Start-Ups Defy the Pandemic*. Berlin: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.
- Fisher E (2020) Do algorithms have a right to the city? Waze and algorithmic spatiality. *Cultural Studies* 36(1): 74–95.
- Florida R, Adler P, King K and Mellander C (2020) The city as startup machine: the urban underpinnings of modern entrepreneurship. In: Iftikhar M, Justice J and Audretsch D (eds) *Urban Studies and Entrepreneurship. The Urban Book Series*. Cham: Springer, pp. 19–30.
- Gandini A (2015) The rise of coworking spaces: a literature review. *Ephemera* 15(1): 193–205.
- Gandini A and Cossu A (2019) The third wave of coworking: ‘neo-corporate’ model versus ‘resilient’ practice. *European Journal of Cultural Studies* 24(2): 430–447.
- García-Lorenzo L, Sell-Trujillo L and Donnelly P (2014) I just want a job: the untold stories of entrepreneurship. In: Izak M, Hitchen L and Anderson (eds) *Untold Stories in Organisations*. New York: Taylor & Francis, pp. 143–167.
- Gill R and Pratt AC (2008) In the social factory? Immaterial labour, precariousness and cultural work. *Theory, Culture and Society* 25(7–8): 1–30.
- Gourzis K, Herod A and Gialis S (2019) Linking gentrification and labour market precarity in the contemporary city: a framework for analysis. *Antipode* 51(5): 1436–1455.
- Guironnet A, Attuyer K and Halbert L (2016) Building cities on financial assets: the financialisation of property markets and its implications for city governments in the Paris city-region. *Urban Studies* 53(7): 1442–1464.
- Haiven M (2014) *Cultures of Financialisation: Fictitious Capital in Popular Culture and Everyday Life*. New York: Palgrave Macmillan.
- Hayes M and Zaban H (2020) Transnational gentrification: the crossroads of transnational mobility and urban research. *Urban Studies* 57(15): 3009–3024.
- HeS (2020) Urban entrepreneurialism 2.0? Financialisation, cross-scale dynamics, and post-political governance. *Dialogues in Human Geography* 10(3): 322–325.
- Hubbard P (2016) Hipsters on our high streets: consuming the gentrification frontier. *Sociological Research Online* 21(3): 106–111.
- Insider (2021) Long-term Airbnb rentals are on the rise among remote workers. Here’s what to know about

- discounts, fees, cancellation policies, and more. February. Available at: <https://www.insider.com/guides/travel/long-term-airbnbs-monthly-rentals-sublet-faq>
- Jamal CA (2018) Coworking spaces in mid-sized cities: a partner in downtown economic development. *Environment and Planning A: Economy and Space* 50(4): 773–788.
- Kaika M (2017) ‘Don’t call me resilient again!’ The new urban agenda as immunology . . . or . . . what happens when communities refuse to be vaccinated with ‘smart cities’ and indicators. *Environment and Urbanization* 29(1): 89–102.
- Kratke S (2001) Berlin: towards a global city? *Urban Studies* 38(10): 1777–1799.
- Kuebart A and Ibert O (2019) Beyond territorial conceptions of entrepreneurial ecosystems: the dynamic spatiality of knowledge brokering in seed accelerators. *Zeitschrift für Wirtschaftsgeographie* 63(2–4): 118–133.
- Landry C and Bianchini F (1995) *The Creative City*. London: DEMOS.
- Langley P, Lewis S, McFarlane C, Painter J and Vradis A (2020) Crowdfunding cities: social entrepreneurship, speculation and solidarity in Berlin. *Geoforum* 115: 11–20.
- Leyshon A and Thrif N (2007) The capitalization of almost everything: the future of finance and capitalism. *Theory, Culture & Society* 24(7–8): 97–115.
- Lialios G (2021) Property transformations in the centre of Athens during the economic crisis years (2009–2018). The case of Exarcheia. In: Maloutas T and Spyrelis S (eds) *Athens Social Atlas*. Available at: <https://www.athenssocialatlas.gr/en/article/property-transformations-in-exarcheia/>
- Ludewig BC (2019) Transmedia festivals and the accelerated cultural sector. *IASPM Journal* 9(1): 73–88.
- Martinotti G (1999) A city for whom? Transients and public life in the second-generation metropolis. In: Beauregard RA, Body-Gendrot S and Beauregard L (eds) *The Urban Movement*. Thousand Oaks, CA: SAGE, pp. 155–184.
- McElroy E (2019) Digital nomads in siliconising Cluj: material and allegorical double dispossession. *Urban Studies* 57(15): 3078–3094.
- Merkel J (2015) Coworking in the city. *Ephemera* 15(1): 121–139.
- Merkel J (2019) ‘Freelance isn’t free’. Co-working as a critical urban practice to cope with informality in creative labour markets. *Urban Studies* 56(3): 526–547.
- Merkel J (2022) Coworking spaces as destinations and new stakeholders in hospitality ecosystems. In: Pechlaner H, Olbrich N, Philipp J and Thees H (eds) *Towards an Ecosystem of Hospitality: Location City Destination*. Carmarthenshire: Graffeg, pp. 140–147.
- Michailidou M and Kostala E (2016) Young entrepreneurs and creative collectives: articulations of new media work in conditions of constant crisis. In: Webster J and Randle K (eds) *Virtual Workers and the Global Labour Market*. London: Macmillan, pp. 57–76.
- Morgan G, Wood J and Nelligan P (2013) Beyond the vocational fragments: creative work, precarious labour and the idea of ‘Flexploitation’. *The Economic and Labour Relations Review* 24(3): 397–415.
- Nakano D, Shiach M, Koria M, Vasques R, Gomes dos Santos E and Virani T (2020) Coworking spaces in urban settings: prospective roles? *Geoforum* 15(115): 135–137.
- Novy J (2018) ‘Destination’ Berlin revisited. From (new) tourism towards a pentagon of mobility and place consumption. *Tourism Geographies* 20(3): 418–442.
- Pajevic F (2021) The Tetris office: flexwork, real estate and city planning in Silicon Valley North, Canada. *Cities* 110.
- Papageorgiou A (2020) The emergence of desperate optimists: managing the start-up working life in times of crisis. *The Greek Review of Social Research* 153: 141–166.
- Papageorgiou A (2022) Exploring everyday experiences of entrepreneurial labour: gender and work in collaborative workspaces of Athens. *Gender, Place & Culture* 30(10): 1351–1371.
- Peck J (2009) Creative moments: working culture, through municipal socialism and neoliberal urbanism. In: McCann E and Ward K (eds) *Urban/Global: Relationality and Territoriality in the Production of Cities*. Minneapolis, MN: University of Minnesota Press, pp. 41–71.
- Pettas D (2024) Platform labour on the margins and beyond the digital realm: mapping the landscape of ‘platform-generated labour’ in the digitally mediated short-term rental market. *Digital Geography and Society* 6: 100082.
- Pettas D, Avdikos V, Iliopoulou E and Karavasili I (2021) ‘Insurrection is not a spectacle’: experiencing and contesting touristification in Exarcheia, Athens. *Urban Geography* 43(7): 984–1006.
- Pike A and Pollard J (2010) Economic geographies of financialisation. *Economic Geography* 86(1): 29–51.
- Pratt AC (2015) Resilience, locality and the cultural economy. *City, Culture and Society* 6(3): 61–67.
- Rapp T (2010) *Lost and Sound: Berlin, Techno and the Easyjet Set*. Berlin: Innervisions.

- Robertson D, Oliver C and Nost E (2020) Short-term rentals as digitally-mediated tourism gentrification: impacts on housing in New Orleans. *Tourism Geographies* 24(6–7): 954–977.
- Rossi U and Di Bella A (2017) Start-up urbanism: New York, Rio de Janeiro and the global urbanization of technology-based economies. *Environment and Planning A: Economy and Space* 49(5): 999–1018.
- Schmidt S, Brinks V and Brinkhoff S (2014) Innovation and creativity labs in Berlin: organizing temporary spatial configurations for innovations. *Zeitschrift für Wirtschaftsgeographie* 58: 232–247.
- Souliotis N (2013) Cultural economy, sovereign debt crisis and the importance of local contexts: the case of Athens. *Cities* 33: 61–68.
- StartupBlink (2021) Global startup ecosystem index 2021. Available at: [https://www.startupblink.com/?utm\\_source=2021index&utm\\_medium=report&utm\\_campaign=v1](https://www.startupblink.com/?utm_source=2021index&utm_medium=report&utm_campaign=v1)
- Startup Heatmap Report (2019) *2019 Startup Heatmap Report: Startup City Brands & Highways*. Startup Heatmap Europe. Available at: <https://startupsandplaces.com/shm2019-startup-highways-part-iv/>
- Swyngedouw E (2007) Impossible “sustainability” and the post-political condition. In: Krueger JR and Gibbs D (eds) *The Sustainable Development Paradox*. New York: Guilford, pp. 13–40.
- The Economist* (2020) How Berlin has become a centre for European venture capital. 22 October. Available at: <https://www.economist.com/finance-and-economics/2020/10/22/how-berlin-has-become-a-centre-for-european-venture-capital> (accessed 26 January 2022).
- Trapanese B and Mariotti I (2022) Socio-cultural hybrid spaces in Milan coping with the Covid-19 Pandemic. *Romanian Journal of Regional Science* 16(2): 39–59.
- Vanolo A (2014) Smartmentality: the smart city as disciplinary strategy. *Urban Studies* 51(5): 883–898.
- Wachsmuth D and Weisler A (2018) Airbnb and the rent gap: gentrification through the sharing economy. *Environment and Planning A: Economy and Space* 50(6): 1147–1170.