

IMAGINING VALUE: INVESTIGATING PERFORMATIVE IMAGERY IN THE CASE OF A PPP SCHEME.¹

by

Paul Andon
Australian School of Business
The University of New South Wales
Sydney NSW 2052
Email: p.andon@unsw.edu.au
Phone: + 61 2 9385 5821
Fax: + 61 2 9385 5925

Jane Baxter
Australian School of Business
The University of New South Wales
Sydney NSW 2052
Email: j.baxter@unsw.edu.au
Phone: + 61 2 9385 5812
Fax: + 61 2 9385 5925

and

Wai Fong Chua
Division of the Deputy Vice-Chancellor (Academic)
The University of New South Wales
Sydney NSW 2052
Email: wf.Chua@unsw.edu.au
Phone: + 61 2 9385 5828
Fax: + 61 2 9385 5963

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ABSTRACT

The aim of this paper is to investigate how imagining can play a part in investment appraisal and thus contribute to reasoning about what can be considered 'valuable' in particular appraisal settings. Motivated by Miller & O'Leary's (2007) call for further research activity on the dynamics of investment appraisal processes, and connecting to a growing scholarly interest in "imagining business" (see Kimbell *et al.*, 2007; Quattrone *et al.*, 2010), this paper explores how imaginings performed by relevant actors interested them in a Public Private Partnership (PPP) scheme as a promising and hence valuable possibility for remaking a public housing estate in the Australian state of New South Wales (NSW). Guided by key principles associated with Actor-Network theory (ANT) and selected characterisations of imagining drawn from the outside the accounting literature, three important contributions are offered. First, an understanding is provided of the characteristics and capacity of imagining to shape interest in certain investment possibilities by informing what is considered 'valuable' in given circumstances in terms that are not limited to accounting-based valuation techniques and/or rhetoric. Second, insight is offered into how imagined value in appealing investment possibilities can sustain situated meaning and resonance, even in the face of highly uncertain futures and the presence of diverse and dynamic interests. Third, a contribution is made to academic criticisms focusing more specifically on conditions that motivate the pursuit of PPP schemes, by offering a more situated and actor-led account for how their appeal is established. Collectively, these contributions are offered to illustrate how imagining makes an important contributions to understanding 'what counts' in investment appraisal, particularly in relation to PPP schemes.

1. Introduction

The aim of this paper is to investigate how imagining can play a part in investment appraisal and thus contribute to reasoning about what can be considered 'valuable' in particular appraisal settings. It is motivated by Miller & O'Leary's (2007) call for further research activity on the dynamics of investment appraisal processes. They highlight that studies of such practices have been fixated on matters of accounting measurement and technique, allowing a constrained view of investment appraisal (as a 'rational' artefact of formal financial calculation and associated decision rules) to prevail. This paper seeks to partially address this "empirical deficit" (Miller & O'Leary, 2007: p. 706) by examining how imaginings performed by a relevant actors interested them in a Public Private Partnership (PPP) as a promising and hence valuable possibility for remaking a public housing estate in the Australian state of New South Wales (NSW). As such, this paper connects to a growing scholarly interest in matters associated with "imagining business" (see Kimbell *et al.*, 2007; Quattrone *et al.*, 2010), particularly with respect to the involvement of imagination in enabling, constraining, or otherwise mediating the performance of organisational activities like investment appraisal. It also relates to claims in the accounting literature about the 'ideological biases' of PPP schemes, and how accounting conditions government actors to privilege economic matters over others in determining whether such schemes are to be appraised as 'Value for Money' (VFM). This paper presented an alternative view, where imagining permits by relevant actors to envisage the promise of investment possibilities (such as a PPP scheme) in terms that are situated and that extend beyond financial matters, thus rendering certain possibilities more appealing to these actors than others, given their conditions of possibility for action.

Collectively, the insights provided in this paper make several contributions to the extant literature. First, it provides an understanding of the characteristics and capacity of imagining to shape interest in certain investment possibilities by informing what is considered 'valuable' in given circumstances in terms that are not limited to accounting-based valuation techniques and/or rhetoric. Second, it exemplifies how imagined value in appealing investment possibilities can sustain situated meaning and resonance, even in the face of highly uncertain futures and the presence of diverse and dynamic interests. Third, it contributes to academic debate focusing more specifically on conditions that motivate the pursuit of PPP schemes, by illustrating how (through imagining) relevant actors can become interested in a PPP scheme, in the context of their own circumstances, and how the value they envisage in it can be discerned and expressed in terms that extend beyond the financial. In these ways, this paper seeks to demonstrate how imagining makes an important contribution to 'what counts' in investment appraisal in understanding investment appraisal, particularly in relation to PPP schemes.

The remainder of this paper is organised as follows. Section 2 discusses why it is important to broaden our horizons on what matters in investment appraisal, and how investigating imagining can make an important contribution in this regard, particularly with respect to discerning VFM in PPP schemes. Section 3 provides an overview of the empirical approach of the study undertaken. Section 4 provides an account of imagining and its involvement in rendering a PPP an appealing possibility in the problematised context of the NSW government's public housing portfolio. Section 5 attempts to capture how value imagined in a public housing PPP scheme could be sustained in the face of significant uncertainty, scepticism and persistent doubts from a range of parties. Sections 6 will discuss matters of greater general and theoretical interest arising from the empirical narratives presented in this paper. Finally, Section 7 concludes.

2. Imagining 'what counts' in investment appraisal

A significant motivation for this exploration of imagining is the call by Miller & O'Leary (2007) for further research activity on the dynamics of investment appraisal processes. They lament that accounting research on actual appraisal practices deployed by firms and other agencies has been surprisingly lacking. Aside from a few noted contributions examining connections between accounting practices and decision-making processes associated with advanced manufacturing technology investment (see Jones et al. (1993); Jones & Dugdale (1994); Jones & Lee (1998)), Miller & O'Leary (2007) assert that accounting studies of investment appraisal practices have been fixated on matters of accounting measurement and technique (surveying their formal uses, critiquing/refining known methods of calculation, and the like). This has allowed a constrained view of investment appraisal (as a 'rational' artefact of formal financial calculation) to prevail, leaving our understanding of these practices "serious underdeveloped" (p. 705). To address this "empirical deficit" in understanding (p. 706), Miller & O'Leary (2007) argue for research to focus more on detailed analyses of the performance of investment appraisal practices to better understand the complex social processes and reasoning that are involved within them. As part of this agenda, Miller & O'Leary (2007) implores researchers to rethink 'what counts' in investment appraisal and pay greater attention to the range of evaluative practices performed (e.g. formal/informal, quantified/qualified) to conceptualise, define, screen and investigate investment opportunities. How are investment opportunities devised and evaluations framed in particular contexts? What appraisal practices outside of those given formal recognition are mobilised? How are these practices involved in extending appraisal considerations beyond the 'technicalities' of financial calculation? How do investment considerations extend beyond formal organizational boundaries, and how are such inter-firm considerations managed/coordinated? In short, they encourage further

investigations of “complex managerial and institutional processes in which investment evaluation [characterised as a process of investigation rather than a single act of deliberation] is embedded” (p. 730).

For Miller & O’Leary, this desire to understand ‘what counts’ in investment appraisal led them to consider the role of ‘mediating instruments’ in linking together broader matters of science and the economy to act upon the individual investment decisions of firms and other agencies in related fields (in their case, the microprocessor industry). In doing so, they highlight the importance of mediating instruments in framing/coordinating individual investment decisions, and thus contributing to the process of making markets. Our contribution to examining ‘what counts’ in investment appraisal will be somewhat different, focusing more on the agency actors exercise in specific investment appraisal settings through imagining. What follows is an elaboration of the concept of imagining and its growing saliency in business and other literatures, and how it may be relevant to considering ‘what counts’ in investment appraisal.

2.1. Imagining: background and relevance to investment appraisal

In addition to addressing the “empirical deficit” in understanding investment appraisal practices highlighted by Miller & O’Leary (2007: p. 706)), this paper also connects to a growing scholarly interest in matters associated with “imagining business” (see Kimbell *et al.*, 2007; Quattrone *et al.*, 2010). One aspect of this interest is an appeal to further reflect on the involvement of imagining in rendering aspects of organisational life (be they commercially oriented or otherwise) thinkable and actionable. However, interest in imagining business is not limited to matters of organisational representation/visualisation. Importantly, there is also a desire to investigate the performative effects of imagination. How does imagining form an important part of organisational work? What roles do such efforts play in the performance of organisational activities? Consequently, how does imagining enable, constrain or otherwise mediate action?

But before such questions can be considered, we need to be clearer about what we speak of when we talk about imagining. In the organisational literature, a reference relatable to the notion of imagining comes courtesy of Pitsis *et al.* (2003), in which the notion of the ‘future perfect’ is conceptualised. Drawing from the philosophy of Alfred Schutz (see Schutz (1967)), Pitsis *et al.* characterise the ‘future perfect’ as a cognitive process whereby projections of future actions are imagined “as if they were already over and done with and lying in the past”, for the purpose of addressing circumstances “where

planning is practically impossible” (p. 574). As such, the future perfect is presented as a particular form of imagining which produces a “forward-looking projection of ends with a visualization of the means by which that projected future may be accomplished, as an emergent rather than explicitly scripted strategy” (p. 575). As a consequence, this concept is also presented as an “end game” (p. 583) – a means for shaping interventions by concretising envisaged futures, thus subjecting actions to ongoing processes of revision and modification to realise the ‘future perfect’. For the purposes of our focus on imagining value in particular investment appraisal settings, the notion of the future perfect bears relevance in that it reflects actors’ attempts to envisage the future and make it something that is thinkable and perceptible ahead of time. It also indicates that imaginings hold the potential for the future (as imagined) to act on present-day action/decisions in line with desired future outcomes.

The other notable concept in the organisational literature relatable to imagining is Jensen’s (1999) notion of the ‘dream society’. Jensen’s conjecture is that business and society is entering a new age – one that is becoming more affectively oriented. Stories, narratives and values now expand consumer attention beyond the material aspects (such as time, quality and cost) of products/services to also consider expressive qualities of the same. In many ways, organisations are increasingly required to “appeal to our hearts, not [just] to our heads” (Jensen, 1999: p. vii) through their stories.² According to Jensen (1999), the rise of the ‘dream society’ has also touched contemporary organisational life (characterised by increased uncertainty and speed of change), where detailed and deterministic strategic formulation has been displaced by greater emphasis on more basic objectives (e.g. organisational mission and vision) and greater flexibility. In this context, imagining is considered important in envisaging future possibilities – a form of scenario construction that ‘sets the stage’ (Jensen, 1999) for visualising uncertain futures in forms considered ‘solid’ enough to inform appealing alternatives for acting on the same. Whilst not necessarily subscribing to the contention that society is entering a new ‘dream age’, Jensen’s ‘dream society logic’ of does bear relevance to our notion of imagining value, as the construction of relevant stories and scenarios could conceivably have important performative effects in adding an affective dimension to appraisal (e.g. considering the effects of investment alternatives in terms that extend beyond the quantifiable/financial – feelings, emotions, values), and allowing actors to discern interest in the relative promises of investment possibilities in the face of uncertain futures.

² This reference presents the example of the market for eggs as a case in point. It is claimed that this market has acquired new dimensions and can no longer be considered standardised. Many consumers are now willing to pay more for eggs with appealing stories about how the eggs were produced, which relate to a range of concerns and desires including animal ethics, consumer health effects, and rustic romanticism about the good old days (Jensen, 1999).

Implications from imagining have also been considered in relation to moral/ethical reasoning. Johnson (1993) and Werhane (1999) argue against shared Western conceptions of morality (e.g. deducing right/wrong from universal principles, disembodied reasoning), and eschew desires to derive ultimate moral laws to govern moral dilemmas experienced in everyday life. Instead, these authors argue that the way in which people actually experience their moral dilemmas is somewhat different. In particular, they express that moral understanding in any given situation depends to a large measure on how various imaginative devices (such as images, image schemas, metaphors, narratives) make it possible to discern between alternatives viewpoints and make reflective judgments about the merits of a particular moral position. Such imaginative devices are said to act in this way by helping people to (i) discern what is morally relevant in situations; (ii) play/experiment with, develop fresh interpretations of, creatively make associations between, and synthesise what we know from experience, (iii) envisage novel possibilities and explore their viability and actionability in particular circumstances; (iv) 'live out' what it could be like to realise certain possibilities for self and others; and (v) cultivate empathy for how others have been (or might be) affected by certain courses of action. As such, these authors contend that concentrating on universal principles misses a lot of what matters in moral reasoning. Such a view might be extendable to considerations of investment appraisal, where a focus on formalised process and financial calculation excludes consideration of other practices that may matter in discerning value. Further, work on moral reasoning also suggests we should not be too quick to dismiss imagining as "idiosyncratic, indeterminate, and emotion-laden flights of fancy" (Johnson, 1993: p. 2) and so antithetical to appropriately reasoned judgment. Rather, it may offer capacities for structuring reasoned reflections on an extended range of matters that add to the appraisal of investment opportunities.

What we can draw from these relatable references is that imagining can make an important contribution to understanding the performance of investment appraisal in broader terms. Such deliberations often involve grappling with dilemmas involving uncertain and multiple futures. How can such futures be rendered thinkable and actionable ahead of time? How do such renderings affect what is considered relevant and important in discerning future possibilities? How does one discriminate the qualities of these futures for a range of interested parties? And how can we know what the range of implications from an appealing path of action will be ahead of time? Diligent application of formal ('due') process and quantitative analysis is of course important in addressing at least some of these dilemmas. However, to facilitate knowledge and awareness of investment appraisal practices that is sensitive to facets of the same that extend beyond (but are nonetheless entangled with) explicated formal rules and quantified/financial calculation, we need to think more broadly about what 'what counts' in given

appraisal settings. Drawing from the literature we have discussed in this section, we believe that exploring the notion of imagining goes some way toward achieving this.

2.2. Relevance to considering the appraisal of PPP schemes

To address how imagining may 'count' in investment appraisals, this paper focuses on a field encounter with deliberations by interested parties over their interest in a PPP scheme for remaking a public housing estate in the Australian state of New South Wales (NSW). In brief, PPP is a term that recognises various forms of public/private cooperative working. In their most typical form, PPPs draw on private funding and expertise for the coordinated design, construction, operation and maintenance of public goods and social services (such as transport, education, healthcare and correctional facilities) over a defined concession period. Currently, the received wisdom on PPP asserts that VFM – generally defined as “[t]he optimum combination of whole life costs and quality in order to meet users’ requirements” (Commission on Public Private Partnerships, 2001: p. 261) – is fundamental to appraising a potential PPP scheme.

A PPP scheme was selected as an appropriate focus for considering matters of imagining in investment appraisal for two main reasons. The first reason is that appraisal practices associated with these schemes have been intensely debated and contested in the accounting literature. In particular, this literature has taken issue with the accepted notion that PPP schemes proceed because a “competitive and transparent mechanism” (NSW Government, 2001: p. iii) of financial comparisons and other evaluations has proven that it is VFM, as if it were a verifiable fact. Researchers have sought to look behind this popularised rhetoric to unveil the value orientations and accounting practices that have arguably predisposed Western governments to favour these schemes. They have advocated that PPP appraisal must be understood within a broader social and political context rooted in a neo-liberal ideological commitment to further liberalisation, managerialism and privatisation of the public sector (Baker, 2003; Cooper & Taylor, 2005; Flinders, 2005; Grimshaw *et al.*, 2002; Khadaroo, 2008; Newberry, 2004; Newberry & Pallot, 2003). They have also criticised PPP appraisals for extending the influence of ‘accounting logic’ within the public domain, through the financial calculations that are arguably VFM. This “accountingization” (Broadbent *et al.*, 2008) is lamented for reducing public interest to the return-maximising interests of for-profit organisations, privileging matters of economy and efficiency as if the state were simply another economic actor (Cooper & Taylor, 2005; Froud & Shaoul, 2001; Grimsey & Lewis, 2005; Shaoul, 2005). Such criticisms have been prompted by genuine concerns about developments in public investment and have been significant in breaking down the

social authority popularly accorded to the 'rational' appraisal logic upon which PPP schemes are supposedly based. However, by privileging social and political factors, the literature provides little insight into how relevant actors come to a PPP scheme as an appealing and hence potentially 'valuable' possibility in their own circumstances. Moreover, in line with observations made by Miller & O'Leary (2007) about investment appraisal in general, this literature has concentrated on matters of accounting technique (particularly its espoused conceptual and technical failings). It hasn't considered how other means for discerning value may inform the appeal of a PPP scheme in particular times and places. This paper attempts to address these gaps in the literature by considering imagining as one way in which relevant parties are able to consider the merits of a PPP scheme in particular circumstances for themselves, and permits them to do so in ways that are not confined to matters of ideology or accounting technique.

The second reason for focusing on a PPP scheme is prompted by the nature and characteristics of PPP schemes and their implications for the appraisal of the same. These arrangements involve *long-term* partnership, the provision of substantial public services through complex contractual arrangements with a consortia of private parties, and detailed negotiations about service provision and responsibility for a wide range of risks (English *et al.*, 2010). As such, PPPs present a context where desires to envisage future possibilities, give those possibilities presence and form, and render them thinkable and actionable ahead of time are particularly acute. Further, the centrality of considerations regarding value (under the guise of VFM) in the appraisal of PPP schemes mean that deliberations about value (including how it could be imagined by relevant actors) are particularly salient. In summary, an appraisal setting including contemplations about a PPP scheme was considered highly likely to provide a rich context in which imagining would have a significant observable presence and effect on actors' deliberations.

3. Approach

As already mentioned, this study is informed by accounts associated with relevant actors' attempts to discern their interest in a PPP scheme for remaking public housing estates in the Australian state of NSW. The settlement of value imagined in these circumstances informed and sustained action for achieving what became the Bonnyrigg Living Communities Public Private Partnership, a NSW Department of Housing ("Housing" hereafter) initiative to revitalise an 81-hectare public housing estate in the Western Sydney suburb of Bonnyrigg (NSW Department of Housing, 2007b). In retrospectively following these efforts, this study was guided by the tenets of Actor-Network Theory (ANT - see for

example Latour (1987; 1999b; 2005)). Generally speaking, ANT encourages inquiry into how things (e.g. facts, machines, social orders) take their form and achieve durability through relations with other entities, by paying attention to all elements (i.e., the people, talk, texts, technologies, techniques, frameworks and many more) involved in a matter of interest without resorting to ready-made rationales (of institutions, or power/class relations for example) for explaining why certain actions, practices and relations are observed. Certain interrelated principles sustain this approach.³ The first is *relationality*, which highlights that things take their form (i.e. acquire their properties, competencies, and/or power) as a consequence of the relations in which they are located. The second is *performativity*, which asserts what is real or accepted as fact is an accomplishment of trials faced and settled, rather than being somehow predefined in the order of things. The third principle is *agnosticism*, which reflects a post-humanist commitment to avoiding assumptions about the relative agency of human and non-human actors, and to not take for granted other *ex ante* dualities sustained in social theory (e.g. natural/social, knowledge/power, macro/micro) - like anything else, they are to be understood as relational effects. These principles provide a useful 'infra-language' for considering matters of imagining. They helped to conceive of imagining as something: (i) people do for themselves, but which at the same time is framed by circumstances and historical contingencies in which such actions are situated; and (ii) which is likely to have real effects in shaping and discerning the merit of investment alternatives. It also helped in directing attention to following actors and actions that combined to enable, constrain or otherwise affect the involvement of imagining in investment appraisal, rather than privileging social and political factors to explain their actions – it offered a lens for examining roles, events, intentions and circumstances to be examined on their own terms.⁴

Following the actors, processes and materials that gave form to and sustained imagining in a public housing PPP as a VFM possibility was achieved through fieldwork performed as part of a larger research project that took place over a period of approximately 2 years from February 2007. This involved collecting information and materials from a number of sources. Thirty-one interviews (comprising just over forty-two hours of interview time) were conducted with representatives from Housing and other stakeholders connected to what became the Bonnyrigg PPP (see Appendix A).⁵

³ The descriptions of these general principles that follow are informed by discussions drawn from Latour (1987; 1999a; 2005) and Law (1994; 1999).

⁴ This is not to suggest that the social and political context is irrelevant here. Rather, these elements should be considered as part of the many connecting elements mutually involved with imagining value and consequently settling on the idea of a PPP scheme as a promising possibility.

⁵ Appendix A provides further detail on the nature, focus and duration of these interviews. Please note that the interviewees have been grouped in particular categories in this list, and made anonymous in the rest of the paper so as not to reveal the identity of individual participants.

General questions in line with the theme of each interview were prepared and emailed to interviewees in advance. During the interview, the prepared questions provided the general frame for discussion, and were combined with ad-hoc questions posed in response to matters raised by the interviewee. Where possible, interviews were tape-recorded and transcribed by a service provider. Where interviews could not be recorded, detailed notes were taken by the author during the interview. These notes were written up into a more detailed reconstruction of the conversation as soon as practically possible after each interview. Relevant documents made available by Housing and published by other government or non-government bodies, appropriate media articles published in community and state-wide publications, parliamentary Hansard, transcripts and reports from various public housing and community housing inquiries, and budget estimate committee hearing transcripts from the NSW Parliament were searched for information relevant to how value was imagined in this case. All the documented sources of information were also utilised to confirm and/or elaborate on information sourced from the interviews.

4. Imagining value in a public housing PPP scheme

Our exploration of matters associated with imagining value begins with announced plans to explore housing estate⁶ redevelopment options in NSW by then Housing Minister Carl Scully 2003.⁷ As reported at the time by the *Daily Telegraph*.⁸

For how much longer is Sydney going to be a city divided? Divided between public housing estates – some with slum-like conditions – and suburbs of private housing where owners are enjoying relentless value increases. It's not conducive to a healthy society – or a healthy city. [...]. Mr Scully wants to put the private sector deals he pioneered in building tollways, such as the Eastern Distributor and Cross-City Tunnel, into practice in public housing. [...] "We could create renewed communities that for all intents and purposes look like a normal aspirational suburb. [...] I see big problems in our housing estates – we don't get enough money to maintain them, they are rundown and there's a stigma." [...] If Mr Scully is successful, he could become Sydney's first "misery buster" in depressed public housing estates. (Skelsey, 2003a: p. 19)

⁶ Housing estates are generally defined as areas of Housing-controlled property that can be identified as a distinct public housing neighbourhood by virtue of their size, concentration and/or design (Matka, 1997).

⁷ The Hon. (Carl) Patrick Carl Scully was the NSW Minister for Housing from 2 April 2003 to 1 February 2005. Further information on the parliamentary career of Carl Scully can be found at <<http://143.119.255.90/isysquery/c90d8f40-9fa6-4811-8d45-02213dbda08c/2/doc>> (Accessed: 7 March 2008).

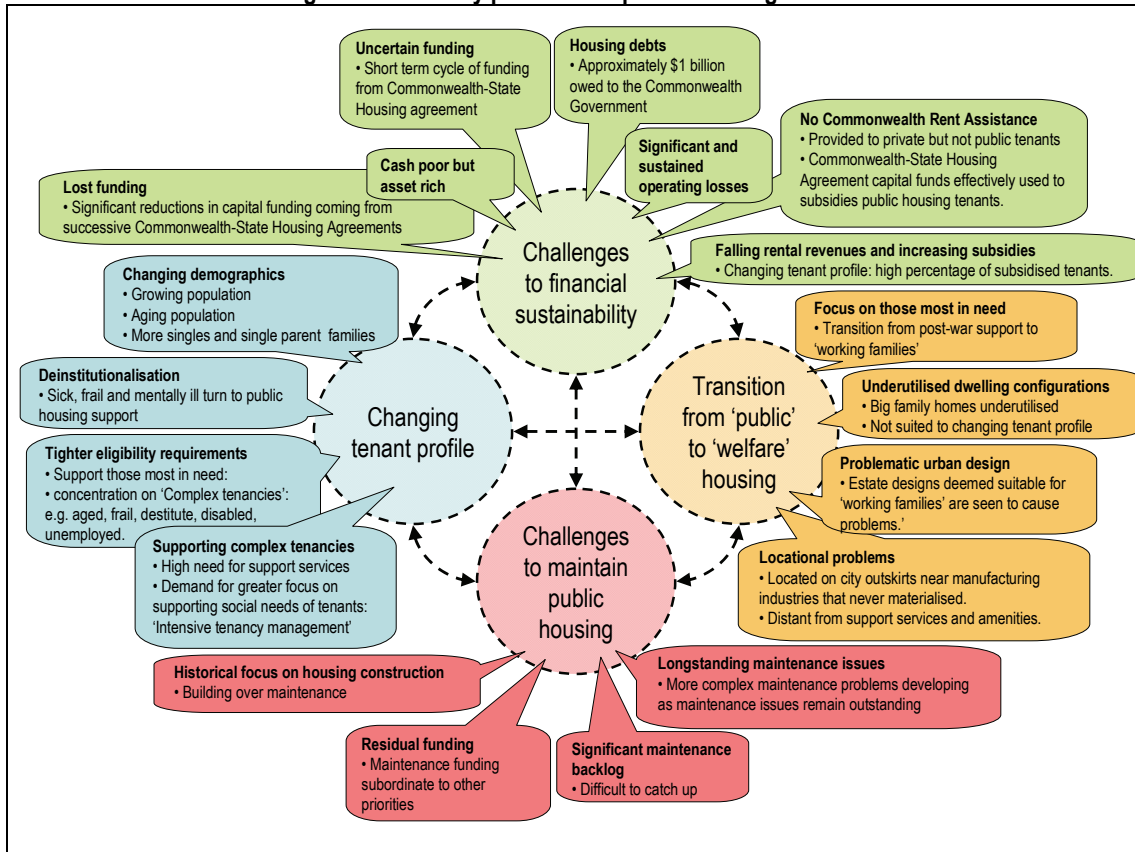
⁸ The Daily Telegraph is an Australian newspaper, circulated daily in country and metropolitan NSW.

From this announcement, the value of redeveloping public housing estates in NSW seems clear-cut. We are told that there are 'obvious' problems with estates, and that estate redevelopment, with assistance from the private sector, is 'the answer' to improving the fortunes of these communities as if it were self-evident. How did Minister Scully and other government parties arrive at this view with such conviction? There were (and continue to be) many pressing problems public housing. Estates were not always considered to be bad. PPPs have not always been considered relevant to addressing public housing problems. And how was all related 'healthy societies'? In short, how were matters these and other matters brought together such that value in a public housing PPP could seem so 'obvious'? And what was so valued about it? The following section begins to investigate these matters.

4.1. "Big problems" on housing estates

Why was the focus so concentrated on the 'failings' of housing estates? At the time, estates represented only one-third of all public housing in NSW (NSW Government & Commonwealth of Australia, 2004). Also, a wide range of interrelated problems facing public housing were voiced by various government and other interested parties. These concerns related to all sorts of social, financial, physical, operational, political and policy-based issues, which are graphically summarised in Figure 1. This assortment of concerns, many of which were shared by other public housing authorities across Australia, reflect the many issues and debates that Housing confronted in meeting communal needs for public housing. So why were matters associated with housing estates privileged over others, at least at this time? Textual and visual imagery in circulation around the time of early deliberations about a public housing PPP shed some light on this issue. A 'vocabulary of disadvantage' evident from a range of sources strongly associated problems in public housing with the plight of housing estates. Metaphorical and other descriptions evident from a range of sources – "troubled", "depressed", "shameful", "warehouse all of the city's social problems", "slum-like conditions", "attracting a myriad of social problems", "decrepit", "dysfunctional", "bastions of crime and vandalism", "social misery", "not conducive to a healthy city" (Skelsey, 2003a; b; c; Anonymous, 2004; General Purpose Standing Committee No. 4, 2004; 2004) – emotively and forcefully associated problems in public housing with the plight of housing estates.

Figure 1: The many problems of public housing in NSW⁹



Popularised narratives and sensational imagery of life on public housing estates present further evidence of this. Consider the following incident reported in relation to the Villawood estate in 1995:

A group of youths armed with baseball bats, bricks and bottles attacked firefighters when they responded to an emergency call in the Sydney suburb of Villawood on Friday night. [...] One officer needed hospital treatment after being hit by a brick. The units were forced to withdraw without fighting the fire, which burnt itself out. "It appeared to be a set up," a brigade spokesman said. (Anonymous, 1995: p. 7)

... and later images of estates unrest in Redfern (February 2004) and Macquarie Fields (February 2005) (Figures 2 and 3 respectively).¹⁰

⁹ Information for this figure was drawn from the NSW Department of Housing (2002; 2006a; b), but relates to comments and statements from a range of sources that have been sustained over a long period in relation to the state of public housing in NSW, and have been documented in a wide range of media reports, government inquiries and reports from organisations with an interest in public housing. Most of these problems were also communicated by the participants in this study in their respective interviews.

¹⁰ Redfern and Macquarie Fields are two suburban Sydney locations with large concentrations of public housing. Although these incidents follow the very first considerations about the possibility of a public housing PPP, they occurred at times when

Figure 2: Imagery from the Redfern riots (February 2004)¹¹

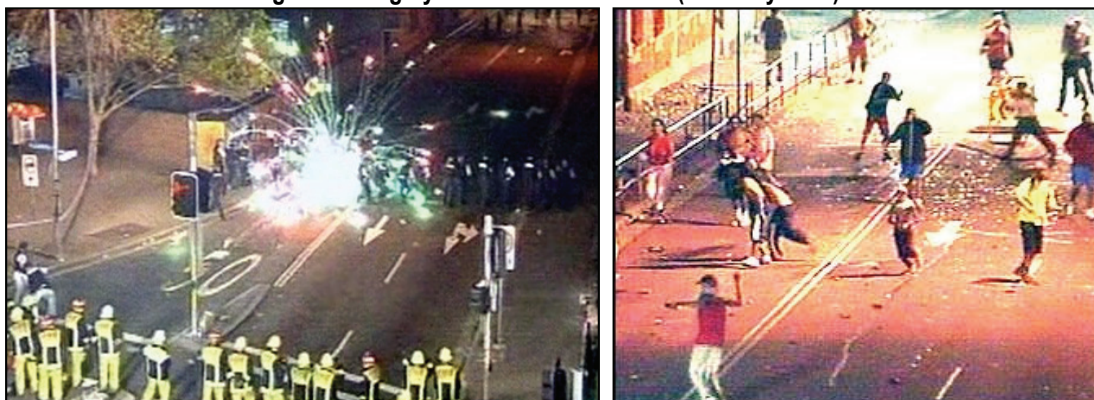


Figure 3: Imagery from unrest at the Macquarie Fields estate (February 2005)¹²



Collectively, this accumulation of metaphors, narratives, images and other representations contributed to a shared visualisation (between government parties and the community at large, for example) of what estates are 'really' like, where instances of anti-social behaviour, criminal activity, alcohol and drug abuse, poor social influences, and vulnerability to other problems such as mental health and welfare dependency were amplified relative to the rest of the community. As a consequence, it also maintained certain emotive and empathetic reflections on the abject conditions that estate residents arguably experienced (What must life on estates be like for them? How bad must it be? What hope is there for them?). Collectively, such popularised stories and imagery ordered, structured, selected and censored an array of available knowledge and experiences in a way that obligated a focus on estates, despite the fact that most public housing tenants (whether they live on estates or not) are desperately

the merits of a PPP were still being tested, and are emblematic of imagery produced over a period of time, earlier images of which were not readily available publicly in digital form.

¹¹ Picture on left sourced from <<http://www.theage.com.au/ftimages/2004/02/16/1076779888746.html>> (Accessed: 23 January 2009). Picture on right sourced from <http://news.bbc.co.uk/media/images/39864000/jpg/_39864137_throwing2300.jpg> (Accessed: 23 January 2009).

¹² Picture on left sourced from <http://farm3.static.flickr.com/2347/2360101223_0ebd0bed30.jpg?v=0> (Accessed: 23rd January 2009). Picture on right sourced from <http://www.smh.com.au/ffimage/2005/06/29/macquarie_fields_wideweb_430x286.jpg> (Accessed: 23 January 2009).

disadvantaged and experience many of the same social ills. But what should Housing do about estates? As the following section illustrates, Housing and other government parties imagined that this *should* have something to do with their ‘physicality’.

4.2. Imagining the “normal aspirational suburb”

As a consequence, of the accumulated imagery described previously, Housing and other government parties were obligated to think about how they should intervene to make public housing estates “better place[s] to live” (Housing interviewee). To do so required these parties to project what public estates *should* be like. In this regard, Housing and others imagined how much better life on estates would be if they could reflect the qualities of a “normal aspirational suburb”. Such imagining configured an appealing imagery asserting that the plight of those living on public housing estates could be significantly improved if only they could be exposed to the same conditions, incentives, life opportunities and other intangible qualities that those in the general community ‘normally’ experience (Randolph & Judd, 2000; Spiller, 2004). As a consequence, this ‘future perfect’ (Pitsis *et al.*, 2003) projection shaped the relative appeal of possibilities for making estates ‘better places to live’ according to well they could be envisaged to realise the imagined qualities of a normal aspirational suburb. From this imagining, Housing and others came to the view that a normal aspirational suburb could be achieved by increasing the proportion of private residents in these localities, thus mixing public tenants amongst the “aspirational housing community” (Minister Scully, quoted in Skelsey (2003a: p. 19)). This imagery also led to the view that estates should also ‘look’ normal. By their very nature, estates were segregated from the rest of the community. They were also readily identifiable through unique dwelling and urban designs, which was also linked to greater instances of crime and anti-social behaviour by not configuring ‘defensible spaces’ for its residents.¹³ They were also recognisable by their parlous state, arising from years of neglect. Collectively, these imaginings crafted a shared view amongst government parties of what mattered in making public housing estates better places to live. A particular representation of public housing estates was formed, where the many elements indicating social breakdown within these spaces (e.g. crime, vandalism, insecurity, stigma, welfare dependency) were sustained and amplified by their many undesirable physical properties (e.g. their age, urban design, deteriorated state, spatial/demographic concentration and segregation from the rest of the community).

¹³ ‘Defensible space’ is a concept that suggests that crime is less likely to occur in physical spaces that can be effectively monitored and controlled, so that households feel able to supervise and be responsible for the areas in which they live (Stollard, 1991). Oscar Newman (1972) proposed four elements of an effective defensible space: (i) territoriality; (ii) surveillance; (iii) image; and (iv) environment.

By shaping what mattered, this imagining refined appealing possibilities for intervening on estates, leading to a 'necessary' focus on their physicality. Privately owned dwellings *should* be mixed in with public housing, giving public estate tenants exposure to a socio-economically diverse community and the 'aspirational' values their new 'private' neighbours would bring. Troublesome dwelling and urban designs that make estates distinctive and which arguably amplify instances of crime and anti-social behaviour should be reformed. In short, Housing and others in government imagined that the path to the "future perfect" necessarily required estates to be remade in order to bear a likeness to 'normal' neighbourhoods elsewhere in the general community. But how *should* they make this happen? Should they close, demolish and rebuild an estate? Sell off (all or parts of) estate land to private developers? Or something else? In the end, government parties became interested in what a PPP scheme could promise in aid of remaking an estate in the image of a normal aspirational suburb. The following section elaborates on how this was imagined to be the case.

4.3. **PPPlease explain: How PPP become associated with reforming estates**

How did a PPP become connected to concerns about public housing estates in NSW? Critics would argue that this reflects the ongoing march social and political factors that align public investment to a 'privatising' ideological commitment. Indeed, there was evidence here of certain "steering mechanisms" (English & Guthrie, 2003) that inspired thinking about private intervention in public housing, including policy and legislation encouraging fiscal sustainability (such as the NSW government's Fiscal Responsibility Act 2005), rhetoric describing 'private' intervention as a 'normal' part of public service and infrastructure provision (such as that contained in the NSW Government's State Infrastructure Strategic Plan (2002)), and policies that prompted investigations of possibilities for private involvement in public housing (such as the 2003-2008 Commonwealth-State Housing Agreement (CSHA)).¹⁴ However, to present these mechanisms as explaining *the* causes and motivations for what unfolded in this case forecloses understanding of how Housing and other relevant actors came to imagine value in a PPP scheme for themselves. How did a public housing PPP become an interesting possibility at this time? How did generalised rhetoric about PPP schemes gain situated meaning and resonance in the context of dilemmas of public housing? How did the idea of such a scheme even become relevant to shared views about making public housing estates more 'normal' and hence 'better' places to live? The following sections illustrate how Housing and other relevant actors addressed such matters for themselves through their imagining.

¹⁴ CSHAs are primary source of financing for public housing capital investment in Australia, where the Commonwealth Government negotiates a fixed term agreement with each of the States for funding and are subject to certain negotiated conditions being met.

4.3.1. Drawing in relatable experiences

How did government parties first become interested in the possibility of a public housing PPP scheme and how it may be relevant to imagining value in reforming public housing estates in the image of a normal aspirational suburb? At the time, the idea of a public housing PPP acquired some well-connected allies. For example, Minister Scully was identified by a number of interviewees as a keen advocate of a PPP scheme. As one academic interviewee commented, Minister Scully's "idea for using [a PPP scheme] in public housing [probably] came from his previous portfolio [as Minister for Roads]. It seems that the Minister saw 'successes' with previous (toll-road) schemes as being relatable enough to "give it a go" (Academic interviewee) in public housing estates. Representatives from Treasury were also viewed to be supportive of exploring possibilities for a PPP, as their own relatable experiences (such as in 'social infrastructure'¹⁵ PPP schemes for schools) also offered appealing possibilities for public housing.

Other relatable experiences also informed how PPPs became relevant. Housing interviewees referred to British experiences, where "there was some history" (Housing interviewee) in introducing public housing PPPs. While these experiences were "substantially different" (Noonan, 2005: p. 5) – the UK experiences were much smaller in size mainly involved renovation rather than rebuilding – they were nonetheless considered relevant enough for discerning interest in what a PPP scheme could achieve in 'normalising' public housing estates in NSW. Also relevant and supposedly relatable was Housing's City West Housing project, a non-profit housing company was established in 1994 to develop and manage affordable housing for low income (not public housing) tenants living and/or working in inner Sydney (NSW Department of Housing, 2008). This experiment was held up as a successful example of how working with the private market can 'successfully' develop and manage affordable rental housing (Perkins, unknown). But again, this relatable experience was not quite the same. City West involved a non-profit corporation, rather than a profit-seeking entity, and related affordable rather than public housing. Nevertheless, it was still considered relatable to imagining the appeal of partnering with outside organisations in relation to housing those in the community who are somehow less privileged.

However, not all relatable experiences were favourable. Indeed, government and public opinion on previous experiences with PPPs in NSW were mixed. For instance, the Sydney Airport Rail Link and

¹⁵ As defined by the WWG Guidelines, social infrastructure "generally refers to items of physical infrastructure that aid the provision of social, rather than economic or industrial, services. Hospitals, schools, police stations, day care centres and prisons are examples of social infrastructure" (NSW Government, 2001: p. 56).

the Port Macquarie Hospital were commonly known at the time as examples of PPP ‘failures’.¹⁶ Relevant government parties were also mindful of past ‘failures’ of private sector involvement more specifically in public housing. One such initiative was the Private Equity Partnership (PEP) scheme of the 1990s, which was set up to initially provide public housing and subsequently to offer low-cost housing to the private housing market (NSW Department of Housing, 2004).¹⁷ Housing had also previously experimented with the idea of a PPP through a Registration of Interest (ROI) called for some time in 2002. The ROI broadly invited private sector parties to propose their own partnership schemes for possible public housing redevelopment opportunities (Perinotto, 2002). But following a review of the submissions, Housing found that the ROI process had not worked as well as it had hoped. The private proposals put forward were considered too self-interested and unlikely to provide a VFM outcome: “they were saying that essentially you pay us a lot of money and we’ll do this fantastic thing” (Housing interviewee). With the benefit of hindsight, Housing interviewees blamed the open-ended ambit of the ROI, which left the private sector with little guidance in shaping proposals that Housing would find likeable. Housing and other government parties remained mindful of these so called ‘failures’, and they were considered to provide salutary lessons relevant to imagining possibilities for a PPP scheme. However, such experiences were not imagined to be bad enough to stop further exploration of what a public housing PPP scheme could offer, at least for the time being.

It is submitted that these collective experiences and their imagined relevance play a part in understanding how Housing and other government parties became interested in a PPP scheme for remaking a public housing estate in the image of a normal aspirational suburb. Nobody could say for sure what Housing should do to achieve the shared government desire to ‘normalise’ public housing estates. Likeable possibilities could only be imagined by interpreting, reflecting on and discerning

¹⁶ The Sydney Airport Rail Link was a PPP project commenced in 1994 for the design, construction, financing, operation and maintenance (for a 30-year term) of four metropolitan railway stations as part of a new airport rail line. The NSW Government was forced to provide approximately \$800 million in extra government funding for the project following lower than expected patronage (Davies, 2005). The project was also marred by contractual disputes between the private consortium and the contracting government authority (then CityRail) and went into receivership in 2000 (Gilmore, 2000). The Port Macquarie Hospital PPP scheme involved the design, financing, construction, operation and maintenance of a new 160-bed hospital located at Port Macquarie in Northern NSW. Following poor performance from the private consortium involved, the hospital was bought back by the NSW Government in December 2004 for \$29 million, and assumed liability for \$6 million in hospital staff employee entitlements¹⁶ (Pollard, 2004; Foley *et al.*, 2005)

¹⁷ In 1991 and 1993, Housing sold a total of 1,490 public housing dwellings to AMP for \$130 million (PEP1) and \$69.169 million (PEP2) respectively. The agreement between AMP and Housing has the following conditions: (i) continued occupancy by public tenants under conditions similar to tenants in Housing-owned properties, which are maintained and managed by Housing in exchange for a management fee; (ii) Housing will cover any shortfall between a minimum return guaranteed to AMP and rent collected from tenants; (iii) when a public tenant vacates a PEP property it will be subsequently rented out to a private tenants; (iv) the properties will be sold at the end of the agreements, and at this time, AMP is entitled to a return of principal and a share in capital profits (NSW Department of Housing, 2004; 2007a).

relatable experiences from other times and places. As such, the novel idea of a public housing PPP could be related to ‘successes’ from pioneering PPP projects in NSW toll roads, more recent PPP initiatives for state schools, overseas experiences with public housing PPP schemes, and the like. Less favourable experiences of private involvement with Housing and wider government initiatives could also be relatably reflected upon. In the face of uncertainty about how normal aspirational suburbs should be achieved, interested government parties needed to imagine the implications of all these experiences in weighing up the appeal of a PPP scheme for large scale public estate redevelopment. This in turn enabled them to discern what and how available experiences were relevant, and explore how these experiences could be associated (or not) to imagining a PPP scheme as an interesting possibility for achieving Housing’s desired ends. But this was not the limit of their imagining. Attempts to imagine value in a public housing PPP also went further to envisage what a public housing PPP promised to offer in more directly relevant terms, something which is illustrated further in the following section.

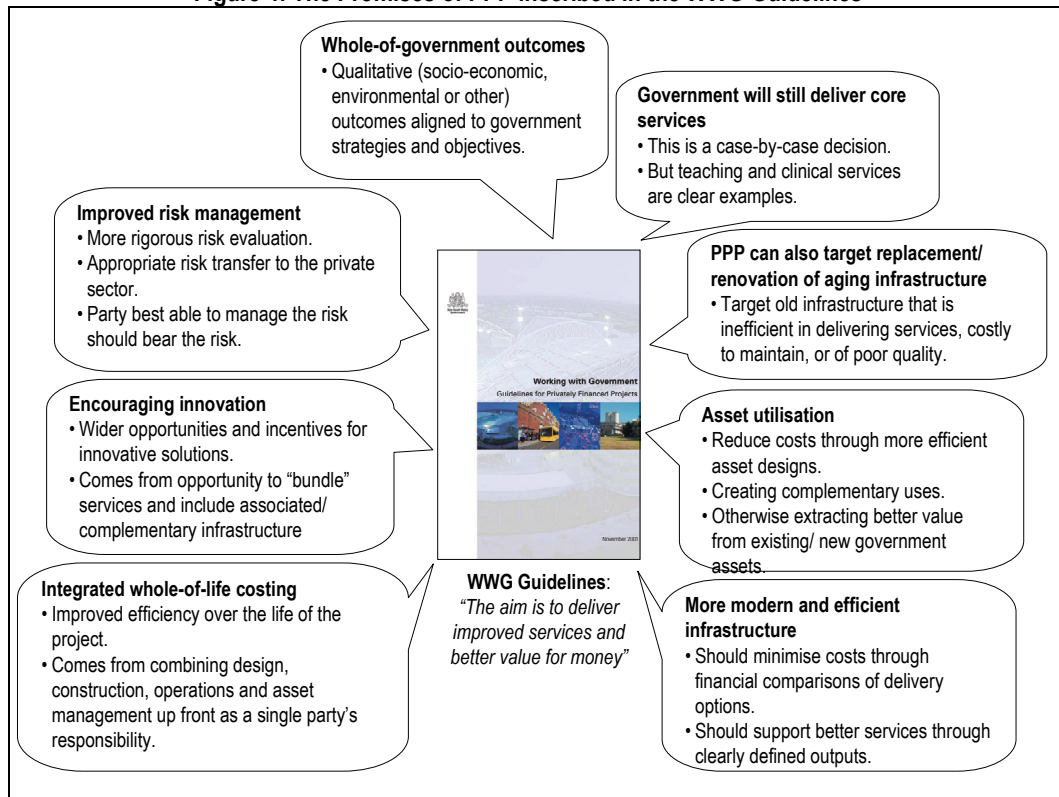
4.3.2. Projecting the promises of a public housing PPP

As part of attempts to imagine value in the possibility of a public housing PPP scheme, Housing and relevant government parties also sought to project what a future involving such a scheme might be like. In other words, they attempted to envisage how a PPP scheme could promise a better future in line with the desire to reform public housing estates in the image of a normal aspirational suburb. Of course, generalised wisdom about the promises of PPP schemes was widely available and circulated via a range of texts and government documents (see Grimsey & Lewis (2004), Commission on Public Private Partnerships (2001) and Akintoye et al. (2003) for examples of these). At the time, NSW’s version of such wisdom was inscribed in the *Working with Government Guidelines for Publicly Financed Projects* (WWG Guidelines hereafter) (NSW Government, 2001).¹⁸ These espoused promises (which are said to collectively contribute to how a PPP scheme *should* deliver improved services and better VFM) are summarised in Figure 4. They present normative premises that project in abstract terms what a PPP should be able to accomplish, drawn from an interpreted accumulation of “valuable lessons” from a range of past PPP experiences in NSW and elsewhere. But for these abstractions to have any meaning and resonance, Housing and other relevant government parties had to imagine how these needed to be able to imagine how these promises were relatable (no not) to desires to reform public housing estates

¹⁸ The latest version of the NSW WWG Guidelines was published in 2006. However, according to the Bonnyrigg PPP Summary of Contracts, this project was developed and its contracts were negotiated and finalised under the previous (November 2001) *Working with Government Guidelines for Privately Financed Projects*” (NSW Department of Housing, 2007b: p. 1). As a consequence, the 2001 version of these guidelines is considered here.

in the image of a normal aspirational suburb. What follows is an account of what such imagining was about the discern.

Figure 4: The Promises of PPP inscribed in the WWG Guidelines¹⁹



Promising a focus on core services. One promise that resonated with Housing was the espoused potential of a PPP scheme to allow government agencies to focus on ‘core services’. Indeed, in the pursuit of ‘output-oriented government’ (Carlin, 2004), many public agencies find this idea appealing, however it may be achieved. For Housing, what was seen to be core was described quite simply by a Housing interviewee as “how do you get a disadvantaged person into a house?” In line with this description, the involvement of a PPP scheme in certain aspects of reforming public housing estates was uncontroversially imagined via relatable experiences to be ‘non-core’. For instance, using private parties for the construction and maintenance of public housing had long been an established and accepted practice. In addition, a PPP scheme promised to “better value [...] by putting all those things in the one contract” (Housing interviewee).

Imagining the status of other activities was not so straight forward. For instance, prevailing experience suggested that it was conventional for Housing’s tenancy management to remain ‘in-house’. There was

¹⁹ This graphic has been adapted from and is meant to be a representation of the descriptions of various arguments for PPP provided in the NSW WWG Guidelines (NSW Government, 2001).

little precedent for involving private parties in Housing's tenancy management activities, and there were few (if any) private organisations that were considered to have the necessary knowledge and experience to manage the intensive demands and complex social/personal issues that are unavoidably confronted in managing public housing tenancies. It was also imagined that there could be significant disquiet over having a for-profit organisation assume responsibility for public tenants. As a Housing interviewee suggested:

[N]o one wants the bank as their landlord. And yet as soon as you say oh, we've got three tenderers, you know, the [banks], plus their respective caring sharing developers, you know, you[d] get horror on an estate. (Housing interviewee)

Some concern was also expressed about private involvement resulting in "handing over authority without handing over responsibility", where Housing and its government superiors would remain politically accountable, but would be contractually restricted from directly intervening on politically high profile problems that might arise from time to time. But while these arguments presented a formidable case in favour of maintaining tenancy management as a core service, they were not sufficient to resolve this debate, as there were other compelling arguments suggesting that responsibility for tenancy management remain an open question. Perhaps Housing should be more concerned with facilitating effective tenancy management through policy and regulation, rather than via direct involvement? Supporting this alternative imagining were experiences where small transfers of public tenancies to non-profit 'community housing organisations' (CHOs) had improved social and community conditions for affected tenants.^{20,21} Retaining tenancy management responsibilities also negated the value a PPP scheme promised by introducing what was referred to as 'Interface Risk' – difficulties arising from 'unbundling' responsibilities that could sustain tension and thus impede cohesive partnering between public and private interests, as a Housing interviewee explained:

²⁰ CHOs are non-profit organisations that provide a small but complementary contribution to housing needs for the poor and disadvantaged in NSW by making affordable and subsidised rental housing available to people on very low incomes (Office of Community Housing, 2007). They are overseen and regulated by the Office of Community Housing (part of Housing). CHOs supply approximately 10% of social housing stock in NSW (NSW Department of Housing, 2006a).

²¹ For example, Housing invited Argyle Community Housing in 1995 to manage 25 properties on the Claymore public housing estate, with a brief to address significant problems that were being experienced on one section of this community (Public Bodies Review Committee, 2006a). It was widely considered that Argyle Community Housing's involvement with sections of the Claymore public housing estate had been quite successful in improving the social and community conditions for tenants under their management, and in addressing issues that affected the Claymore public housing estate more generally (Public Bodies Review Committee, 2006b)

[P]articularly if you want to keep the FM [facilities management] outsourced, and you want to avoid the contractual vagaries around whether damage was caused by dodgy building or dodgy design, or dodgy tenants, you almost have to keep the tenancy management with it otherwise you need to build in some vast regime as to how you measure it. [...] We have a lot of walls that spontaneously destruct, without any tenant intervention, for some reason. And you can't prove it. And if you wanted to prove it, you'd be spending \$10,000 to prove a \$500 gyprock repair. (Housing interviewee)

Collectively, the promising experiences and concerns for Interface Risk were imagined to open possibilities for considering alternatives to the conventional wisdom on the 'coreness' of tenancy management activities. As such, ambiguity over the 'coreness' of tenancy management persisted in attempts to imagine value in a public housing PPP and would have to be confronted again sometime in the future if a public housing PPP was pursued.

Promising efficiency. Another commonly espoused promise of PPP schemes is greater efficiency in public investment. As already indicated, a public housing PPP promised Housing lower costs by 'bundling' conventionally outsourced activities into one agreement. Competition from the tendering process promised further 'efficiencies', particularly as bid submissions would be also be assessed against the publicly funded alternative via a Public Sector Comparator (PSC) calculation. However, seeking efficiency at all costs was not necessarily consistent with how Housing imagined reformed public housing estates should be. For instance, 'bulldozing' an entire estate and building a new community from scratch was considered an efficient approach. However, past experiences suggested that "clear[ing] everyone out, and get[ting] a greenfield site" (Housing interviewee) created significant upheaval and distress for public housing communities already located on estates. Experiences with redevelopment at one particular estate (Minto) presented a case in point:

While no doubt [there were] good intentions, it is not the case that the Minto initiative is a good example of what can be done. In some cases people have been surrounded by rubble, had their power cut off and their fences bulldozed; or else, they have been moved with scant regard for their community networks and for reasonable access to schools and services. (Volke & Martin, 2003: p. 2)²²

²² Harvey Volke and Chris Martin were representatives of Shelter NSW and the Tenants Union of NSW respectively, two peak advocate groups interested in the welfare of public housing tenants in NSW.

Such experiences were interpreted to mean that doing the same again was “just not socially or politically acceptable [...] It would just be a nonsense” (Housing interviewee). This, and the desire to reform estates in the image of normal aspirational suburbs and hence “better place[s] to live” (Housing interviewee) tempered the pursuit of efficiency by balancing it against the welfare of existing public housing estate tenants and their communities. In aid of this ‘balancing’, Housing tried to imagine how staging redevelopment activities and other initiatives could help to maintain the social fabric of an affected estate community. But how would staging work, if at all? What other community initiatives would assist? Housing were uncertain about how to respond to such questions immediately – settlement of such concerns would have to be left for another time, once future actions made circumstances clearer. For now, envisaged efficiencies from a PPP scheme were ‘solid’ and relatable enough to inform the promise of a public housing PPP. This imagining also produced an particular uncertainties relating to this promise that persisted the time being (relating to tensions between efficient, socially beneficial and politically acceptable concerns) and possibilities for how these uncertainties might be settled later.

Promising innovation. Something imagined to be “a good part of the value from [a public housing] PPP” (Housing interviewee) was its projected capacity to facilitate innovation in reforming particular aspects of estates like dwelling and urban design, and social decline and disadvantage, as well as the financing of such efforts. Housing and other relevant government parties also projected that a PPP scheme could help to produce innovative possibilities for addressing envisaged complexities like Interface Risks and community upheaval (both as discussed earlier). In this regard, Housing and other government interviewees evoked imagery about the competitive rigours of the PPP tender process cultivating “bright ideas”. By having “private sector expertise being brought to bear” (Housing interviewee) through tendering, Housing hoped to benefit from bidding parties being creative in configuring their bids to achieve a VFM outcome. Housing’s view was that:

[I]f we put our [own] [...] master plan on the table, then you know, it’s probably what we would’ve got back. I mean what’s the value in that? All they’re doing is maybe shaving a bit off the construction cost, there’s no creativity in there. (Housing interviewee).

By imagining that the tendering process could encourage creativity, a PPP scheme promised innovative ideas for achieving Housing’s vision of a normal aspiration suburb in a financially affordable way. However, this imagining of the promises of private freeplay under competitive conditions had its limits. Housing had learned through the ROI that unfettered creative freedom for bidders might not be helpful.

Understandably, they were also wary that giving too much licence to private bidders might be politically risky and result in the agenda drifting away from desired ends. For this promise to sustain resonance, Housing would need to be able to tame 'bright ideas' in line with the imagery of a normal aspirational suburb as part of any future tender process. The details of how this should be done would need to be sorted out at a later time. For now, what could be projected about the promise of innovation was sufficiently meaningful in the context in the circumstances to contribute to the value they imagined in a public housing PPP.

Promising lasting outcomes. Important to the imagery of a normal aspirational suburb was the desire to achieve "better place[s] to live" (Housing interviewee), meaning lasting changes to the condition of people's lives in these localities. The long term contracted nature of a PPP scheme was imagined to aid this desire, as it promised to compel integrated planning for the life of the scheme by making design, planning, operations, maintenance, financial, logistical and other matters one party's responsibility (i.e. the winning consortium). In this way, integrating/bundling activities together not only promised efficiencies (as described earlier). It also promised to force private bidding parties to weigh up range of issues and their lifetime associations up front for the anticipated concession period.

Also imagined as crucial to achieving lasting improvement was secure funding. In this regard, a PPP scheme offered a secure funding stream, as to enter into such a scheme meant contractually committing funding for the full term of the PPP scheme. To a Housing interviewee, this meant that government could not "just fix up a little bit and then walk away". Government would be tied to funding agreed payment streams to the winning private consortium. Such an imagined promise was particularly appealing, as Housing faced a range of financial worries and were exposed to changing political whims redirecting funding priorities elsewhere.²³

But while a PPP promised lasting improvement, enjoyment of this promise was limited. As Minister Scully observed, "even if all the 13 estates in south-western and western Sydney got developed, we are still only talking about a small percentage of the 130,000 households that we are housing in social housing" (General Purpose Standing Committee No. 4, 2004: p. 15). As such, the promise of lasting improvement via a PPP could only be imagined for some – those located in areas where a PPP would

²³ As briefly indicated in Figure 1 previously, these worries included uncertain and declining capital funding, significant debt servicing obligations, severely diminished rental revenue and increased tenancy management costs arising from policy changes to focus on housing only highly disadvantaged individuals/families, and rising maintenance costs associated with an aging and rapidly deteriorating portfolio of public housing dwellings.

be seen as workable and viable. So who should benefit? Where would a PPP work? Such questions would have to be resolved at another time.

Promising to reduce risks. A PPP also promised to compel project participants to consider risks on a ‘whole-of-life’ basis (NSW Government, 2001: p. 33) rather than focusing just the design and construction risks that would be immediately faced if a public housing PPP scheme were to proceed. This aligned with Housing’s desire to achieve lasting improvement by making them consider as many risks that could confront a public housing PPP as they could envisage over over the life of such a scheme. A PPP also promised to reduce risks for Housing by allowing identified risks associated with reforming public housing estates to be ‘transferred’ to parties “best able to manage [them]” (NSW Government, 2001: p. 11). Of course, detailed considerations of such matters would only proceed once Housing should decide to proceed to tender with a public housing PPP, with the WWG Guidelines providing advice from accumulated experiences of risks from a range of PPPs in other times and places. But for now, the promise of being able to handle risks in this way sometime in the future was appealing enough. This was particularly so in relation to market risks that would be part of the development, marketing and sale of private dwellings required to reduce public housing concentrations on estates. It has already been mentioned that Housing did not consider such activities to be part of its core responsibilities. Housing and government officials were also concerned that the scale of private development required for large public housing estates and the long timeframes anticipated to achieve such development in a way that minimised the impact on existing estate communities would substantially expose public investment to longer-term uncertainties in market conditions and their effect on property prices over time. As a consequence, the promise of being able to allocate the such risks to another party was very appealing. It was also believed that a private developer would be better able to manage risks associated with prevailing property market conditions. But Housing also imagined how this promise also had its projected uncertainties. Housing would, of course, need to find a private partner prepared to take on this risk in an acceptable way, and in future Housing would need to be able to show how taking on this and other risks would be in their interests. A private partner would also need to be prepared to balance their management of this risk against the social priorities for remaking public housing estates, particularly with respect to the coordinated planning, timing and aesthetic outcomes of combined public and private housing developments. But notwithstanding these concerns, it was imagined that on balance, the promise of risk transfer appealing enough to contribute to the value imagined in a public housing PPP.

Promising better asset utilisation. As already mentioned, Housing faced a complexity of financial constraints that were a legacy of ongoing policies and agreements for operating and funding public housing in Australia. One saving grace financial speaking was its property portfolio, which was valued at approximately \$25 billion in 2003 and continued to appreciate in value. In this context, a PPP promised possibilities for leveraging “the value of the dirt” (Minister Scully, quoted in General Purpose Standing Committee No. 4, 2004: p. 15) – mobilising the value of the land it owned by accommodating private development as part of the overall scope of any scheme. In this way, the costly physical and social renewal envisaged through this initiative could be subsidised by selling a proportion of any redeveloped estate as private dwellings. Further, by accommodating public and private development arrangements together in one agreement, a PPP scheme offered to blend public and private dwellings together (Housing interviewees referred to this as “salt and peppering”) in a workable way (again addressing Interface Risk concerns). Public and private tenants would become neighbours, and by having their new dwellings and surrounding urban environment designed and built by the same consortium, it was hoped that desired consistencies in the visual characteristics of the private and public dwellings could be achieved.

But again, this imagining was not unfettered. Housing and other relevant government parties also imagined possible political and community outcry over the involvement of private development on public housing land. In response to this, an explicit commitment was made to maintain the number of public housing dwellings on any remade estate. Again, this imagining also brought to the fore new dilemmas and uncertainties, this time about which public housing estate/s would best suit imagined redevelopment possibilities. Some sites were more poorly designed and neglected than others. A PPP also lent itself to larger, lower concentrated sites that provided the opportunity to increase housing density to accommodate the intermingling of new private housing with the existing quantity of public housing. Again, this would mean that the promises of a PPP would not relate to all (i.e. high density) public housing localities. Other imagined influences also conditioned the relative appeal of existing estates to the possibility of a PPP scheme on ‘political’ and ‘ethical’ grounds. Was it fair to redevelop public housing in high value localities? Would this be politically acceptable? Was it in the interests of sustaining mixed communities in the wider Sydney metropolitan area? As Minister Scully explained to a NSW budget estimates hearing in 2004:

You have got people in areas who were housed cheaply – in Woolloomooloo, for example, and Millers Point – before those properties became very valuable. [...] Do we say to those [public housing] tenants that the homes that they have lived in for 20 or 25 years should be taken from

them and that they will be sent hither and thither because of an equity argument? [...] It is about balancing [...] on the one hand, that because a property that someone has lived in is suddenly worth a lot more, they should be moved out [...] [But] [s]hould they be turfed out, remembering that when these places became social housing they were places no-one else would live in? (General Purpose Standing Committee No. 4, 2004: pp. 16-17)²⁴

Overall, the potential of utilising the value of Housing's land portfolio to facilitate the remaking of public housing estates was a particularly promising aspect of a public housing PPP, but it was not without its own uncertainties and attendant tensions. But again, the merit of this promise was considered appealing enough to further contribute to imagining value in a public housing PPP.

Promises, Promises, Promises. In addition to earlier descriptions of drawing in relatable experiences, this projection of promises for a public housing PPP further contributed to how value in a public housing PPP could be imagined. It permitted to housing and other relevant government parties to imagine what a public housing PPP would be like. Housing and other government parties were able to imagine how available knowledge and experiences could be considered relevant (or not) and brought together to inform how the imagery of a normal aspirational suburb could be achieved. In turn, this imagining informed projections about what a PPP might be able to do, what its limits might be, and what uncertainties, tensions, and dilemmas it might introduce in this context. In other words, it allowed the possibility for a PPP scheme to be 'lived out' ahead of time so that its range of likely implications (financial, political, social, technical and other) and uncertainties could be contemplated in line with discerning the merits of a PPP scheme for achieving desired ends. It was in these ways that the possibility of a PPP scheme was able to sustain meaning, resonance, and hence appeal in the situated circumstances of public housing estates.

5. Where's the controversy? Interested non-government parties and their acceptance of a public housing PPP

Imagining value in a public housing PPP made such a scheme appealing to government parties, but it did not make its fate inevitable. Such imagining would need to confront and be negotiated through a range of obstacles and trials (as depicted in Figure 5). The fate of a public housing PPP also lied in the

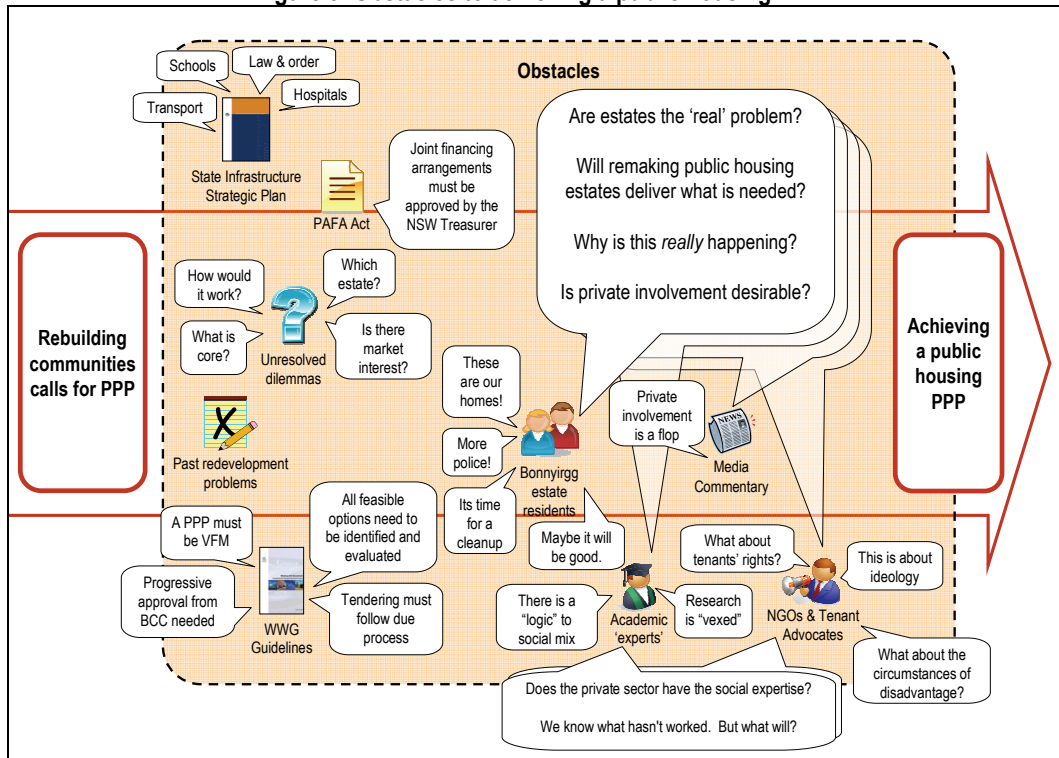
²⁴ Woolloomooloo (a waterside suburb located near the Sydney's Botanic Gardens) and Millers Point (which is located near the historic 'Rocks' area of central Sydney) are both generally considered to be two suburbs with higher than average land values.

hands of a range of interested parties. Government parties (like Treasury and the Budget Committee of Cabinet) would have to be convinced of the value imagined in a public housing PPP by trialling it in the context of a framework of policies, documents, legislation and approval processes that govern public investment decision making in NSW, both in relation to public investment generally and PPP schemes more specifically.²⁵

Other interested parties would also need to be convinced about the value of a public housing PPP, including affected residents and their community representatives, tenant advocacy groups, interested non-government organisations (NGOs), interested academics in areas such as housing policy and urban design, the media and the general public. In the past, Housing had experienced the effect that unwilling public housing communities and defiant stakeholder groups could have on well-intentioned plans for improvement on public housing estates in metropolitan Sydney locations. Shared views over the community turmoil and upheaval that past experiences had created were considered antithetical to the imagery of a normal aspirational suburb. As such, fate of a public housing PPP and its achievement of the desire to create “better places to live” (Housing interviewee) was also contingent on how an extended network of interested parties would respond to an imagined future involving a public housing PPP.

²⁵ At the time a public housing PPP was first being considered, this range of policies, documents, legislation, and approval processes included: (i) the state budgeting cycle, in which discussions and decisions take place about public investment priorities on an annual basis; (ii) the government’s fiscal strategy framework, which is guided by fiscal priorities outlined in the General Government Debt Elimination Act (NSW Parliament, 1995); (iii) the 2002 State Infrastructure Strategic Plan, a document outlining longer-term state infrastructure needs; (iv) Total Asset Management Policy and Guidelines, which aim to “provide a structured and systematic approach by which an agency can align its planning and management practices with its service delivery priorities and strategies” (Office of Financial Management, 2004: p. 1); (v) pronouncements and policy documents released by government departments such as NSW Treasury and the NSW Department of Premier and Cabinet about required processes for approving public investment proposals, including the role of the Budget Committee of Cabinet in these processes; and (vi) the Public Authorities (Financial Arrangements) Act (NSW Parliament, 1987), which stipulates that “joint financing arrangements” (which, as defined under section 5A of this Act, includes PPPs) can only proceed with the recommendation of the relevant Minister and the written approval of the NSW Treasurer (NSW Parliament, 1987). How the elements of this governing framework emerged and how they each specifically mediated the identification of infrastructure priorities relating to public housing estates at the time a public housing PPP was first being considered is not known, and is beyond the scope of this paper.

Figure 5: Obstacles to achieving a public housing PPP



So how did non-government parties respond? The possibility of a public housing PPP – both in general terms and more specifically in relation to the subsequent proposal to pursue a PPP on the Bonnyrigg public housing estate – elicited a range of arguments and beliefs. This indicated that Housing’s ambition to reform estates in the image of a normal aspirational suburb, and the promises they imagined a PPP to offer in achieving such an ambition, were contestable in a variety of ways. The following sections present accounts of these arguments and beliefs, their contestable character, and how they were reconciled (or not) with the value envisaged in a public housing PPP.

5.1. Are the estates the ‘real’ problem?

As mentioned earlier, Housing had imagined that estates presented the “big problems” in public housing. However, arguments evident in the public domain presented alternative views on what the ‘real’ problems of public housing were. For instance, some argued that the ‘real’ problems were funding-related, where “decades of stinginess” (Legge & Lane, 2005: p. 11) was at the core of many of the problems experienced with public housing in NSW. As a non-government organisation (NGO) interviewee made clear:

[O]ver a period of years, and successive [Commonwealth-state funding] agreements, there was this gradual decline in funding to Housing [...] as well as an increase targeting of very low

income people. [...] [S]o you know the... the economics of what had been a self-sustaining system way back when our first Commonwealth-State Housing Agreement was created had well gone out the window. (NGO interviewee)

Such a view implied that the parlous condition of public housing could be achieved if only the Commonwealth and state governments provided financial support that was more certain, sustainable and commensurate with the increasingly complex needs of public housing tenants. Others asserted that the 'real' problems rested with shifts in public housing allocation policies and eligibility criteria that concentrated housing assistance on only the most disadvantaged members of the community. While some considered this a 'logical' and 'equitable' response to growing demand for a limited supply of public housing, others believed these changes engendered a "clear contradiction in Government efforts to achieve greater social mix" (NCOSS, 2006: pp. 9-10)²⁶ by reinforcing the very social exclusion and concentration problems that Housing sought to redress.

Supported by academic studies on concentrations of disadvantage (see for example Randolph & Holloway (2005)), another view suggested that such circumstances were not specific to public housing estates. Rather, this view asserted that "large areas of highest disadvantage associated with both public and private housing" (Randolph & Holloway, 2005: p. 196). This implied that addressing concentrations of disadvantage should involve actions to intervene on problems experienced by all community members in a particular locality, irrespective of whether they live on public housing estates or in privately owned housing.

Affected residents from the Bonnyrigg estate (the site subsequently announced as the location for improvement via a public housing PPP) expressed views about what estate residents believed the real problems of public housing were. For example, in the following comment, resident spokespersons discussed how crime and a "lack of police presence" presented serious problems:

²⁶ NCOSS (The Council of Social Service of New South Wales) is the peak body for the social and community services sector in NSW. They represent and advocate for the interests of disadvantaged people and the non-government social and community services sector to the New South Wales Government and other organisations. They also provide independent and responsive policy advice and information on a range of community issues. They also seek to shape the public policy agenda and provide independent advice on policy development on a wide range of community issues, including homelessness and public housing (NCOSS, 2009).

[L]ots of people ring up the police and four or five hours later they finally turn up or they don't turn up at all. And if you have this type of thing going on, that is my major concern. (Resident interviewee)

In line with these sentiments, the solutions suggested for addressing the problems of public housing estates vary immensely, with interventions such as improvements to street lighting and “more police walk[ing] the beat” (Williams, 2004: p. 18) being considered appropriate responses.

Collectively, these views contest the value imagined in a public housing PPP by debating what the ‘real’ problems of public housing are considered to be. As the following comment from an academic interviewee indicates, this range of competing views suggested that problems experienced in public housing were not necessarily about housing *per se* – they were often about other things:

[Housing's] struggling with issues which really aren't about housing management per se, they're about social inequity and all those other issues which housing is part of but not... doesn't cure people's mental health problems, it doesn't cure their lack of skills, their inability to get into the labour market or the fact they had to be carers and they've got kids they've got to look after and all the rest of it. (Academic interviewee)

5.2. Will remaking public housing estates deliver what is needed?

Following on from the above quote, interested non-government parties also questioned the received wisdom of creating “better place[s] to live” by addressing the physicality of public housing estates. While there was little disagreement about the need to somehow improve the physical amenity of public housing, many interested parties were sceptical about whether addressing the physicality of estates would achieve what Housing and others in government imagined it could. As one academic commented, “It's very complex and the literature is very vexed and I don't think there's any plain answer”. Some offered cautious support, believing that addressing an estate's physicality would at least help to reduce the stigma experienced in such localities. One academic interviewee commented that “there is something about [having] a mix” and what it could do for de-stigmatising an estate community. Another academic interviewee described this in terms of an “inescapable logic”:

I think whilst the research on that is inconclusive, there's probably an inescapable logic that says if you're a disadvantaged household, it's better to be one of a few within a 'normal

community' as opposed to sticking them all together in one big problem area. (Academic interviewee)

However, these and other parties also questioned many of the premises on which intended interventions and their promised effects were based. Some criticised the imagery of a normal aspirational suburb, describing it as “based on a naïve kind of social idealism” (Academic interviewee) that ignored suggesting that most urban localities naturally developed some form of segregation. Uncertainty was also expressed over how social mix should be engineered. How detailed should this be? Should it be limited to considerations of physicality? As an academic interviewee observed:

[T]he jury is totally out on social mix in every way you look at it, the tenure mix, the scale of the mix. Is it about streets? Is it about neighbourhoods? Is it about precincts? Can you orchestrate that? Is it about ethnicity or so forth? (Academic interviewee)

Interested parties were also uncertain about what could be achieved through social mix. Past attempts at social engineering (such as the creation of estates in the first place) had not worked out too well. Why would it work this time, particularly where there was little precedent for engineering social mix? Perhaps “jam[ming] people together of different social status and different interests” (Academic interviewee) might not be as complementary and harmonious as imagined. Might it lead to new problems and dilemmas in remade estates? Academic and NGO interviewees expressed concerns that social mix might disrupt the “sense of community” (NGO interviewee) and the social networks (e.g. neighbourhood and school community ties) public housing tenants relied upon. Some were also troubled by the possibility that social mixing would simply result in “breaking up the numerical numbers of [disadvantaged] people” (NGO interviewee), rather than address the circumstances of their disadvantage.

Further (and perhaps contradictory) criticism questioned the importance of social mix, asserting that socio-economic, communication and technological changes have liberated social networks and work affiliations from the constraints of neighbourhood ties and geographical space. So for some, it was “questionable whether public housing tenants obtain more social opportunities by living near middle-class people than where their housing is more clustered and segregated” (Dr. Morgan, quoted in

Grennan, 2005: p. 31).²⁷ Reservations were also expressed whether the aspirations of newly introduced private community members would necessarily ‘rub off’ on their public housing neighbours. One NGO interviewee expressed caution that such “impact by osmosis” should not be overplayed:

[T]here’s just a sort of view that as long as you’ve got enough people in work and what have you, it’ll have some kind of impact by osmosis. Well, sometimes things like that happen, but let’s not think there’s some magic, you know, to that. (NGO Academic interviewee)

Further, as many people accommodated in public housing are sick, frail, elderly or otherwise unable to work, some questioned whether the aspirational hopes for social mix were even relevant given their circumstances of disadvantage.

Crime and its association with the physicality of public housing estates has also been a particular focus of debate. Imagery of ‘defensible spaces’ supported initiatives involving physical intervention. But again, opinion and evidence was mixed.²⁸ A range of research studies indicated that there were no clear answers about associations between the physicality an estate and the incidence of crime. As a consequence, some advocated alternatives like funding for programs to deal with circumstances of disadvantage as the primary goal for addressing crime. And as already noted, residents themselves advocated their own alternative interventions, such as more police and better street lighting.

Collectively, the range of views from interested non-government parties illustrates that remaking housing estates in the image of a normal aspirational suburb was a contestable proposition. But despite the doubts, uncertainties and problems raised about it, there were “no real clear answers one way or the other” (Academic interviewee) to the problems of estates and the effects that Housing’s desires for estate reform would actually have on improving conditions in these communities. All that could be

²⁷ At the time, Dr George Morgan (from the University of Western Sydney) was (and still is) a researcher in the formation and dissolution of community ties in urban areas. For more information on Dr Morgan’s research profile, please refer to <http://www.uws.edu.au/centre_for_cultural_research/ccr/people/researchers/dr_george_morgan> (Accessed 29 March 2009).

²⁸ For example, a 1996 case study of the Airds public housing estate suggested that it had not been possible to link physical changes on public housing estates to crime prevention (Stubbs & Storer, 1996); but a later study of the same area suggested that physical improvement had been significant in reducing crime and changing resident perceptions of safety (Stubbs & Hardy, 2000). Matka (1997) reported that social factors (e.g. unemployment, income, and family structure) accounted for the greatest proportion of variation in crime across the metropolitan area, from which the author concluded that the physical characteristics of a public housing estate had little effect on the incidence of crime, independent of the social characteristics of its tenants (Matka, 1997). But in contrast, work by Vinson (2004) indicated that spatial concentrations of disadvantaged groups create the opportunity for ‘offender-prone’ neighbourhoods to develop (2004), indicating that the physicality of public housing estates can impact on individual participation in criminal activity.

agreed on was “what hasn’t worked in the past, and that’s [lumping] a group of people that are highly disadvantaged with high complex needs in one area together” (NGO interviewee). So what should be done? Will Housing’s imagined approach to “do the opposite” by mixing in private tenants on a public housing estate be the answer? In the words of an NGO interviewee, “the jury’s out” on whether such an intervention will work.

5.3. Is private involvement desirable?

In line with PPP debates more generally, there was also some unease amongst interested non-government parties about the implications of private involvement in public housing. Many questioned Housing’s real motivations for a public housing PPP. Some were particularly critical of the impacts of ‘ideology’, which made it “uncool to borrow money” (as one academic interviewee put it) to fund public housing improvements. This included some residents on the Bonnyrigg estate, as indicated by the following:

[W]e’ve been told over and over again the reason for the redevelopment was because it’s for us [...] but the bottom-line is it’s a prime piece of real estate in a good area, and [Housing] is getting short of cash so it’s one way of making money. (Resident interviewee)

In the media, the wisdom of private involvement was also queried in light of past ‘flops’ where private parties were included in other public and affordable housing initiatives:

Bob Carr’s grand plan to revitalise public housing with private sector money has failed. [...] Despite a series of debacles, the [NSW] Government is still pursuing the private dollar. Past flops include the catchily tagged PEP (private equity partnership) [...] The bulldozing of the Villawood estate in 1998 left taxpayers \$17 million out of pocket, the state auditor reported, [...] A Redfern redevelopment has stalled and prime land at Randwick lies empty three years after an announcement that Mirvac would redevelop it and provide public housing. (Jopson, 2006: p. 28)²⁹

²⁹ The Hon. (Bob) Robert John Carr was the NSW Premier from 4 April 1995 to 3 August 2005. Further information on the parliamentary career of Bob Carr can be found at <http://www.parliament.nsw.gov.au/prod/parliament/members.nsf/1fb6ebed995667c2ca256ea100825164/41bee69c23651b434a25674500016550!OpenDocument> (Accessed: 30 March 2009). Mr (Nick) Nicholas Frank Hugo Greiner was the NSW Premier, Treasurer and Minister for Ethnic Affairs from 25 March 1988 to 24 June 1992. Further information on the parliamentary career of Nick Greiner can be found at <http://www.parliament.nsw.gov.au/prod/parliament/members.nsf/1fb6ebed995667c2ca256ea100825164/c9ce194389ec1f6bca256cb7007fb14d!OpenDocument> (Accessed: 23 March 2009). Redfern, Villawood and Randwick are suburban localities

Non-government parties were also worried that private parties “don’t know [enough] about social housing” (Academic interviewee). How would they respond to the challenges of managing public housing and the circumstances of disadvantage experienced by public tenants?

Collectively, such experiences and views made some non-government parties wary of the private sector involvement. But in spite of the concerns expressed, interested parties also indicated some cause for hope and optimism regarding private involvement in remaking a public housing estate. Some interested parties expressed amazement at how a PPP scheme could promise committed funding for periods of time that government could/would not otherwise obligate themselves to:

I’m just flabbergasted [...] If Treasury gave us 30 years of forward commitment on maintenance funding then presumably we could maintain the houses. Instead of about every year you fight for that as part of the wash of what the Minister’s priorities are [...] If they get the costings right, then this model is set to perform for 30 years without any of that. (Academic interviewee)

Similar sentiments applied for how a PPP scheme could commit government to lasting improvement:

[M]y experience is that for these things to work you need a long term commitment to a community and what this [PPP] does is forces a long term commitment onto the consortium and through contract responsibility to [Housing]. So I think that’s a positive thing ‘cause it means 30 years is a good long time span. (Academic interviewee)

But not everyone fully subscribed to the merits of obligating government to such a long-term commitment. Would it constrain future governments from being able to respond to changing circumstances “in 10 years’ time, 15 years’ time, [when] the pressures on the system may be different to what they are at the moment”? (Academic interviewee). This could be possible.

Adding to optimism associated with private involvement via a public housing PPP was a cautious belief that there might be some benefit in leveraging “the perceived dynamic spirits of the private sector” (as one Academic interviewee put it) for achieving improvements on public housing estates. For example,

in metropolitan Sydney, NSW. Mirvac is an Australian development and construction company (see <<http://www.mirvac.com/company-profile>> for further details (Accessed: 12 May 2009)).

an NGO interviewee commented that where market incentives were tied to the plight of affected public tenants, there was likely to be alignment in their interests:

You know, if 'A Current Affair' sort of, you know, [reported] social housing, tenants run amok on [a public housing PPP], you know, no one's going to want to buy there. So, [...] in one sense, you've got the profit motive [...] driving the need to ensure that the area's managed properly. I mean, that's over simplified, but... (NGO interviewee)³⁰

One interviewee even imagined the possibility of market incentives encouraging stronger advocacy in public housing policy, again by tying policy outcomes to the fate of private investment:

[S]ay there were a few [public housing PPPs] and say we'd had three or four companies in Australia involved in these things [...] they're going to start to be advocates of and have a view [...] and that could be politically influential. [...] [T]hey could be very quick to try and deal with that and much more effective than we are from within. (Academic interviewee)

But not everyone shared this optimistic view of market incentives and its effects on private involvement. For example, one interviewee also expressed that “commercial disciplines can [also] say the best way to make the community work is to just be intolerant, inflexible and get rid of trouble makers” (NGO interviewee). Again, views were mixed and uncertain.

5.4. Resolving (or not) tensions over imagined value

This range of responses and competing opinions indicates that the value imagined in a public housing PPP was far from settled for many interested parties outside of government. But in spite of the range of alternative views, competing opinions and dissenting voices evident, the idea of PPP scheme and the value imagined in it did not seem to stir up much controversy. While there was some unease about the prospect of a public housing PPP, the collective response remained relatively muted. There was no significant organisation of resistance. No major community campaigns were mobilised. No resident action groups were formed. Why was this the case? How did interested non-government parties come to terms with Housing's imagining of a PPP scheme? It is on this question that expressed sentiments took a decidedly pragmatic turn:

³⁰ A Current Affair is an Australian nightly current affairs television program.

Look I think the ... the public housing situation was so heartless, nothing was happening, you couldn't get any positive reforms. [Housing] was in such a financially bereft position, then to have something that was at least ... held out the promise of significant investment and significant change was worth doing. [...] So I think they were willing to give it a go. (Academic interviewee)

It seems that a collective belief in the need for action, combined with prevailing uncertainties about what such action should be, prompted a measure of tolerance from interested non-government parties for experimentation, even if they maintained significant reservations about it. Conscious of the conditions they believed Housing was confronted with, interested non-government parties were willing to set their own convictions aside in the hope that a public housing PPP, as a new and experimental intervention for addressing long standing public housing problems, might achieve something. The following commentary is emblematic of such sentiment:

What we care about is that people get affordable, secure housing, that's of reasonable quality. We knew that at the end of that Commonwealth State Housing Agreement, you know, three years ago, four years ago, whatever, that they were up shit creek without a paddle, so to speak. And we knew that they had to try and do something different. And so it was an opportunity to try and just explore whether or not there was a way in which this could work. Just standing on our high horse and saying we don't want this... [...] [W]e could've sat there on... at the barricades, you know, forever and a day, but at ... in that... at that time we would've gotten nothing. (NGO interviewee)

Informed by sentiments of this nature, interested non-government actors were willing to place an uncertain faith (Chua, 1995; Briers & Chua, 2001) in the possibility that experimenting with a PPP scheme might offer new possibilities for addressing long standing problems. What would become of Housing's desired course of action and what it promised was uncertain. But in confronting known and pressing problems facing public housing, and framed as "an experiment which needs to be seen as far as it can go" (Academic interviewee), a public housing PPP scheme was afforded a collective measure of tolerance. However, this pragmatic stance wasn't open-ended, nor was it unconditional. To sustain their faith, non-government parties needed some reassurance that Housing would strive to make a PPP scheme work in the interests of affected public housing tenants. On this, interested non-government parties found themselves pleasantly surprised by Housing's words and actions. Reflecting a zeal to make a public housing PPP scheme work, as well as a recognition such a scheme might attract

unfavourable attention, Housing made explicit plans to actively engage with interested non-government parties, including (when the time came) the residents on an affected estate. For interested academics, NGO representatives and other representative organisations, this engagement came in the form of a non-government consultative committee (NGCC hereafter), which acted as an advisory body to raise issues, provide ideas and offer expert feedback on how a public housing PPP might proceed. This committee also permitted non-government parties with the opportunity to familiarise themselves with how a public housing PPP might work, reflect on the consequences of this possible intervention, and at the same time, provide a forum to intervene with the interests of affected public tenants in mind. Housing also signalled to and consulted with this committee on how they intended to engage an affected estate community once plans for a particular estate could be announced. By participating in these periodic discussions, interested non-government parties gained confidence in the actions and intentions of the senior Housing representatives involved. Various remarks indicated how non-government participants these representatives' talk and actions to be "honest", "frank", "genuine", "thorough", and showing a "good attitude". Such rapport-building permitted uncertain faith, and consequently a pragmatic interest in a public housing PPP to be sustained, even though they remained sceptical about what it might achieve. Perhaps the following comment best capture this interesting juxtaposition of faith and scepticism:

Jury's out. [...] [W]e think what's happened to date has been really useful. But then it's going to be how useful was it really? Did it get put in place? [...] Did the sale of this land in a PPP bring back a good return to the public? Did it enable the public housing system to grow, to better houses, population? [...] [So] whether or not it's got value for the tenants and value for the system as a whole, let's see what happens. (NGO interviewee).

So confronted with a need for action in the face of significant uncertainties, interested non-government parties placed faith in the new possibilities that a public housing PPP might offer for addressing old problems. However, this pragmatic turn and the uncertain faith underpinning it was not unconditional. Housing had to work to gain their confidence. Providing such confidence could be maintained, interested non-government parties could come to terms with the value imagined in a public housing PPP, even though they remained unconvinced by many elements of it.

6. Discussion

To reiterate, the principal aim of this paper is to investigate how imagining can play a part in investment appraisal and thus contribute to reasoning about what can be considered 'valuable' in particular appraisal settings. This section focuses on what can be drawn from the preceding account of actors' attempts to imagine value in the possibility of a PPP for reforming a public housing estate in NSW, in order to explicate matters of a more general and theoretical nature. More specifically, emphasis is placed on: (i) how and why imagining is considered to matter as part of investment appraisal; (ii) how such imaginings can sustain situated meaning and resonance in the face of uncertain futures, and the presence of diverse and dynamic interests; and (iii) how these insights both challenge and extend extant research and debate on conditions that render PPP schemes appealing. Each of these will be discussed in turn.

6.1. How and why imagining matters

An important contribution made by this paper is an understanding of how imagining is involved in constructing what is considered 'valuable' in given appraisal settings. It illustrates how imagining can inform how certain investment possibilities become appealing given the range of situated dilemmas, complexities, uncertainties, and possibilities that are confronted in any given appraisal setting. In other words, imagining provides an insight into how relevant actors become interested in particular investment possibilities (such as public housing estate redevelopment) and the 'value' of what become considered promising means for achieving these possibilities (such as a PPP scheme). This discussion section reflects on relevant characteristics that help in further understanding how and why imagining matters as part of such contemplations.

6.1.1. Imagining value is projective.

Firstly, imagining value is *projective*. It offers a means for envisaging appealing future possibilities and promising means for achieving them. Imagining permits actors to configure and sustain belief in a 'future perfect' (Pitsis *et al.*, 2003). In other words, imagining allows actors to depict an idyllic future state, even in the presence of significant uncertainties. Further, imagining enables actors to imbue this 'future perfect' (and possible means enacted in future for achieving it) with a presence and form that renders it thinkable and perceptible ahead of time. As such, imagining configures important visualisations that mediate the possibilities for future action that actors become interested in.

Importantly, this paper also extends present understandings of the projective qualities of imagining in relation to how visualisations of the 'future perfect' are formed and sustained. It highlights how the visualisations produced from imagining are as much about the past as they are about the future. In this respect, imagining performs a double movement. It (re)interprets a range of experiences drawn from other times and places and construes their bearing (or not) and relatability (or not) to prevailing circumstances and dilemmas. At the same time, it crafts a certain coherence across these relatable experiences, that in turn shapes the contours for what an appealing 'future perfect' should be and how it should be achieved. As such, these insights portray imagining as something more than a 'flight of fancy'. It is not performed in a vacuum, divorced from available knowledge. Nor is it devoid of diligent reasoning. Rather, imagining offers a capacity to discern the relevance of available knowledge and its 'fit' into an overall 'logic' in the face of uncertainty, thus creatively grounding desires for a 'better' future (whatever that may mean for interested actors) in experience.

Another insight contributed by this paper into the projective qualities of imagining is in relation to the 'underdetermined' (Latour, 1986: p. 13) nature of its performance, and its attendant effects. In this regard, while imagining a 'future perfect' reflects the construction of a coherent, idealised and convincing reasoning that supports sustained interest in particular projections for a better future, it was not something that could be described here as 'concrete', "as if they were already over and done with and lying in the past" (Pitsis *et al.*, 2003: p. 574). Rather, attempts to imagine value illustrated here were more contingent and hopeful. They were (and continued to be) a fragile accomplishment, being dependent on: (i) relevant actors continuing to be convinced by the promises envisaged; and (ii) others outside of government continuing to acquiesce in spite of any doubts they may have sustained. Should circumstances change such that the value envisaged loses its capacity to convince, or latent arguments be reinvigorated to place the contestable nature of envisaged value back in question, the fate the prevailing imagining could become much more precarious. Further adding to the 'underdetermined' and hence fragile character of imagining is its incompleteness. Whilst it provided a coherent narrative for encouraging interest in a particular projected future, there were elements of uncertainty about it. Imagining can raise new dilemmas as much as it can envisage how old ones can be resolved. For instance, in our empirical example, questions and tensions about a wide range of ambiguities, and competing (economic, social, political, and other) pressures both emerged and endured through the course of imagining. However, this does not necessarily represent a failing on the part of imagining. Indeed, these new dilemmas allowed actors to anticipate and thus render intelligible persistent uncertainties that could only be resolved at some future time. In this way, imagining not only allowed actors to project what should be present in a desirable future. It also afforded a capacity to project what

was absent in articulating such a future, and to anticipate what sorts of matters might be confronted if/when those absences would materialise on the path to the 'future perfect'. So, our characterisation of imagining as projective is not just about how current interests and intentions are revised in line with a projected future (the "end game" in the words of Pitsis *et al.* (2003: p. 583). It also indicates how such a desired future will be subjected to ongoing scrutiny in line with what is achieved and/or confronted by future actions performed in its name.

6.1.2. Imagining value is multiple

Secondly, imagining value is *multiple*. In other words, imagining serves not only to project future possibilities and means for achieving them. It also configures and sustains stories (through a range of narratives, metaphors, and imagery grounded in experiential knowledge) that allow actors to discern the value of achieving such projections in a variety of terms. Of course, imagined value necessarily considers the promise of a projected future in economic ways. However, this does not mean that contemplating such matters are necessarily reduced to quantification. In the case presented in this paper, financial matters were also imagined in terms of funding worries, possibilities for efficiencies, hopes for market-based incentives, cautiousness about the limits of such incentives, and value(s) associated with developing public land. This indicates how financial matters are not just the reserve of formal financial calculation, but can also can be imbued with multiple situated meanings and be implicated in expressions of value that extend beyond 'technical' computation to provoke a variety of beliefs, feelings and emotions (e.g. hopes ,fears, worries, cautions, and values) about these matters.

Further, the multiplicity of imagined value was not limited to financial matters. This paper also shows how imagining can draw in an array of other considerations (e.g. social, political, personal, communal and other) into investment appraisal settings. So in the case presented in this paper, imagining permitted government actors to construct and express certain beliefs, values and feelings about a range of concerns relating to public housing, and to reflect on why they mattered (or not) in weighing up the appeal of investment possibilities in their circumstances. Such expressions included, but were not limited to, regrets relating to legacies from past events and decisions to do with public housing, hopes for how 'normalising' communities might contribute to 'healthier' societies, and promise about how a PPP scheme could help to achieve desired ends. Imagining these and other value-oriented expressions also involved reasoning their implications and connections to other expressions. Sometimes, they were imagined to align (such as associations imagined between the necessity of physically reforming estates, hopes for favourable economic outcomes, and promises of improvement for the condition of

estate communities). At other times, tensions and uncertainties arose when associations were made between relatable concerns (such as over competing expressions regarding what 'core' services comprised). Where such tensions and uncertainties arose, actors had to weigh up what to make of them. Could a compromise position be accommodated? Would it have to be left to be settled at some future time? Were there tensions or uncertainties serious enough to bring their whole imagining into question? So in summary, imagining value is also multiple in the sense that it provokes expressions about a range of matters that extend beyond the financial. Imagining also shapes this multiplicity, by allowing actors to: (i) discern what order of knowledge and experiences matter in a given appraisal setting; (ii) capture as part of this discernment affective dimensions (e.g. beliefs and values) that are considered to be important in an appraisal setting; (iii) creatively make associations between what is known from these knowledges and experiences; and (iv) weigh up and discern the merit of appealing futures they envisage in a variety of terms that relate to their own circumstances.

6.1.3. Imagining value is creative

Thirdly, imagining value is *creative*. Some of the creative potential of imagining has been alluded to already. For instance, we have already discussed how imagining helped actors to discern what matters in a given situation from available knowledge and experiences, and to reckon how these knowledges and experiences come together to inform appealing projections of investment possibilities and the promises they offer. All these performative effects of imagining are necessarily brought about by some exercise of creativity on the part of actors involved. In other words, imagining offered a creative capacity to structure these reasoned reflections in the face of significant uncertainties

The creative potential of imagining is also reflected in its ability to enable actors to confront confronting tension between appealing investment opportunities and uncertainties about should be done to realise them. In the face of such tension, imagining facilitated actors attempts to develop fresh interpretations of, play and experiment with available knowledge and experiences that extended beyond a given context in order to explore novel possibilities for investing to achieve desired ends. In this way, imagining allowed actors to look beyond the bounds of what had been considered acceptable and reasonable in the past, but which nonetheless could construct innovative ideas that were still somehow grounded by insights that they were (at least to some degree) already familiar and comfortable with.

Imagining's creative qualities were also exemplified in how actors attempted to explore the viability and actionability of envisaged investment possibilities. In this respect, imagining permits actors to explore

the possible implications of an appealing path of investment. It also allows them to build scenarios and 'live out' the consequences of particular investment possibilities ahead of time, as if they were being actually experienced in the present. So in the empirical example presented in this paper, government actors were able to mobilise imagining to 'live out' the implications of a range of desires and concerns that arose from the possibility of investing in a public housing PPP scheme. What would a normal aspirational suburb and its achievement via a PPP scheme be like? How would these desired changes make the futures of those living on a selected estate better? What would be important to making a public housing PPP a 'success' in making public housing estates more 'normal'? What would be the risks and uncertainties involved? How parties envisaged responses to such questions were significant in shaping how value in a public housing PPP could be imagined. It helped actors to 'live out' what such considerations could mean for the future of a public housing PPP scheme and its appeal for reforming estates in the image of a normal aspirational suburb.

Creatively 'Living out' implications through imagining also facilitates empathetic reflections on the possible implications of appealing investment opportunities. In other words, part of imagining value involves crafting (through available knowledge and experiences) perceptions of what others might experience from possible future actions. What might they think? How might they feel? What might they like or dislike about imagined futures? How might they act in response to such thoughts and feelings? In our case of imagining in relation to the possibility of a public housing PPP scheme, government parties attempted to empathise particularly with the plight of estate residents. What were the lives of residents like on estates? How did these conditions affect their life opportunities? How would residents benefit from appealing investment opportunities? What disruption/distress could they experience on the path to 'improvement'? Might they be resistant? It was considered important to imagine what residents might think, feel and believe about such matters. Imagining's role in cultivating such empathetic reflections further illustrates its capacity to capture affective dimensions considered to be important in a given appraisal setting, by prompting actors to envisage how others might perceive and react to them. It also encourages consideration of the likely fate of appealing investment opportunities in these terms, and consequently the ramifications these reflections could have for the value imagined in appealing investment opportunities and promising means envisaged for achieving it.

6.2. Imagining value and the politics of interests

The empirical narratives presented in this paper also offer some interesting insights into what is termed the 'politics of interests'. ANT contemporaries suggest that things take their form as a consequence of

trials faced and settled, conditioned by networks of elements in which they are located (i.e. the principles of performativity and relationality that were described earlier). In other words, what assertions are accepted as 'real' or 'fact', or what is settled on as an appealing course of action, is a collective achievement, accomplished by somehow aligning the interests of other actors to desired ends. The accounting literature mobilising ANT to date has implied that the path to such achievements begin controversially and are produced through trials characterised by struggles between competing interests (see for example Andon *et al.* (2007); Briers & Chua (2001) and Chua (1995)). However, this paper presents something different. In the empirical account presented, there was some sustained disquiet in relation to the appeal of a PPP scheme for reforming public housing estates in NSW. Notwithstanding this, the collective response to this PPP initiative remained relatively muted. The many alternative views, competing opinions and dissenting voices evident in the public domain did not translate into significant opposition or controversy in relation to the settlement of debate about the value imagined in a public housing PPP scheme. This was particularly surprising, considering the attention and public debate that other PPPs in NSW had attracted, and the controversies experienced by Housing in relation to previous attempts at remaking public housing estates. The narratives presented in this paper did suggest that many interested non-government parties remained unconvinced by a number of the premises that supported the value that Housing and other government parties collectively imagined in a public housing PPP. Yet they did not attempt to intervene to somehow curtail this imagining. Instead, they acquiesced, allowing its version of what should be done to endure.

How can this conflicting set of circumstances be reconciled? It is asserted here that the response of interested non-government parties to these circumstances reflects a pragmatic turn. Facing a collective belief in the need for action, combined with a prevailing uncertainty about what such action should be, and conscious received wisdom about the conditions of possibility that were confronted, interested non-government parties appeared willing to place an uncertain faith in a novel approach that promised new possibilities for addressing long-standing problems. As such, a measure of tolerance was observed for experimentation with a PPP scheme, even if doubts were maintained, along with scepticism about many of the elements that informed the value imagined in it.

Other studies in the accounting literature have spoken of the role of 'uncertain faith' in sustaining action (see Briers & Chua (2001) and Chua (1995)). This paper makes a contribution to this line of thinking. It illustrates the role of uncertain faith in facilitating agency in the face of pressing problems and uncertainty about what should be done about them. This paper also highlights the conditions under which uncertain faith might be sustained, through its characterisation as a pragmatic effect. However,

this faith was not open-ended, nor was it unconditional. For this faith to be sustained, a certain confidence in intentions needed to be built up. So in this case, interested non-government parties were looking for reassurance that the expressed intentions of those involved with were agreeable to their own values and beliefs relating to public housing. This was achieved through structured interactions – talk and actions that brought together government and non-government parties.

Through the developments described here, a range of interested parties were able to come to terms with the value imagined in a public housing PPP, by pragmatically acquiescing to government's imagining about the value in (and hence appeal of) exploring possibilities for a public housing PPP scheme in this time and place. While there was persistent uncertainty and doubt about the potential achievement of a PPP scheme in this context, the confidence gained in relation to the intentions of the relevant government actors produced enough optimism for these parties to accept the possibility of a PPP scheme for the time being. However, while their scepticism was muted, it had not disappeared, and as a consequence, a watching brief on government actions would be maintained. The uncertain faith sustained in this context would be subject to these ongoing observations, and would determine the extent to which parties maintained their confidence in the intentions of government. As such, the faith that sustained a pragmatic acquiescence from interested parties was a fragile accomplishment, and its fate would depend on interested parties' interpretations of future actions in line with their own interests.

6.3. Imagining value and the privileged status of accounting

This paper also presents interesting insights into the appraisal of PPP schemes more specifically. Researchers in the accounting literature have asserted that the appraisal of PPP schemes must be understood within a broader social and political context that advocates an "accounting logic", which renders public investment decisions as increasingly "accounting driven and accounting determined" (Broadbent *et al.*, 2008: p. 71). Authors have been critical of such developments emerging through PPP appraisal for privileging financial considerations over the other qualities (or lack thereof) of a PPP scheme (Cooper & Taylor, 2005; Froud & Shaoul, 2001; Grimsey & Lewis, 2005; Shaoul, 2005). Consequently, this privileged status of accounting and its associated logic is said to favour economic interests and legitimise neo-liberal agenda that drive the pursuit of PPP schemes, while at the same time displace concern for public interest priorities and the constraining effects that PPP schemes might have in meeting them.

However, the current focus on these explanations results in the current literature missing a lot of what matters in investment appraisal, particularly with reference to PPP schemes. By concentrating on socially and politically oriented explanations for PPP schemes, the literature overlooks the potential for actors to be able to exercise situated agency in appraising the merit of a PPP scheme for themselves. In this paper, actors were shown to imagine how a PPP scheme could be held out as an appealing possibility for a particular public investment dilemma. It illustrated how actors were able to envisage a variety of hopes and promises, as well as elements of caution and uncertainty, in order to make sense of the particular dilemmas that they faced, and in the face of uncertainty about what to do about them, to project novel (and appealing) possibilities for investment. Each of the elements that came together under actors' imagining had their own historical origins, purposes and imagined effects that could not be confined to some *a priori* theoretical explanation. The social and political factors that theoretically frame much of the literature on PPP schemes certainly had a presence. However, they were only part of, rather than the explanation for, what came together to inform actors imaginings.

As already described earlier in this discussion section, this paper also sheds new light on how actors can discern value in appealing courses of action in a variety of terms that extend beyond financial calculation. Through imagining, financial concerns can be imbued with multiple situated meanings and be implicated in expressions of value that extend beyond 'technical' computation. Imagining can also draw in an array of other considerations in investment appraisal settings. As was also described earlier, these imaginings helped actors to discern what mattered, shape associations to what was known from knowledge and experience, and use this interpreted information to weigh up the merit of appealing futures on a range of terms and in relation to their own circumstances. So, financial considerations were of course important, but they weren't confined to matters of financial calculation. (Indeed, the financial calculations would come later on, once government actors had decided that a PPP scheme was worth exploring further). Nor were financial concerns the limit of what mattered in contemplating the appeal of a PPP scheme. (And later these other concerns would continue influence by shaping the calculative space for accounting calculations that would come later.) And it was through imagining that engagement with these other matters was possible and were made to 'count' as part of appraising a specific PPP scheme.

So in summary, this paper presents a valuable contribution to understanding the diverse elements that that can be brought together to inform what is considered 'valuable' in particular circumstances. Many of these elements are not/cannot be enumerated, and are instead mobilised through imagining. As such, the efforts to imagine value described in this paper echo cautions voiced in other areas of the

accounting literature about conflating the importance of accounting (see for example Christensen & Skaerbaek (2007), Chua & Mahama (2007), and McNamara et al. (2004)). In this case, accounting was important, but it was not dominant in informing and resolving what investment possibilities could be considered appealing in these circumstances. The implication of this observation is that scholarly inquiry in relation to PPP schemes and more broadly should be careful about conflating the roles and effects of accounting logic to the exclusion of other means that are also part of the dynamic of investment appraisal practices. The notion of imagining value exemplifies how 'value' in a given PPP scheme can be made meaningful in more than economic terms, and how the entanglement of a wide range of financial and non-financial concerns is important in resolving the appeal of a particular course of action (such as a PPP scheme for public investment) in particular circumstances.

7. Concluding comments

The paper presents interested actors' attempts to imagine value in a particular time and place, which in this case were entangled with contemplations associated with appraising possible investment in a PPP scheme. Following the assertion made in Miller & O'Leary (2007) that the dynamics of investment appraisal practices are poorly understood, this paper goes some way to addressing this "empirical deficit" (Miller & O'Leary, 2007: p. 706)) by providing insights into how imagining 'counts' in the performance of investment appraisal in terms of discerning appealing paths for action in given appraisal settings. The contributions offered by this paper also connect to an emerging literature interested in "imagining business" (see Kimbell *et al.*, 2007; Quattrone *et al.*, 2010), by illustrating particular ways in which imagining can gain situated meaning and resonance and intervene to affect the performance of organisational activities like investment appraisal. It also highlights how these mediating qualities of imagining can be sustained, even in the face of highly uncertain futures, and the presence of diverse and dynamic interests. This paper also offers further 'food for thought' in relation to debates about the development of interest in PPP schemes, by indicating that the privilege extended to (economically oriented) social and political explanations for the motivations for PPP schemes misses a lot of what matters in relation to how interest in such schemes can emerge and endure in particular times and places. Collectively, these contributions offer some insights into how imagining 'counts' as part of a broader understanding of what matters in investment appraisal, particularly in the context of PPP schemes. We hope that this paper encourages others to engage more with broader conceptions associated with investment appraisal, and thus extend beyond matters of accounting technique, or social/political factors in understanding what matters in relation to this important organisational practice.

Appendix A: Table of Interview Information

Interviewee(s)	No. of interviewees	No. of interviews	Combined interview time	Broad topics of discussion
Housing and other government representatives	6	11	22h 1m	<ul style="list-style-type: none"> ▪ General reflections on the Bonnyrigg PPP ▪ Features of the PPP scheme ▪ Community housing involvement ▪ Public sector comparator ▪ Risk analysis and management ▪ Community engagement matters ▪ PPP process for Bonnyrigg ▪ Treasury involvement ▪ Local government involvement
NGO spokespersons	5	6	7h 23m	<ul style="list-style-type: none"> ▪ Community housing involvement ▪ Housing advocate involvement ▪ Reflections on housing policy and redevelopment ▪ General reflections on Bonnyrigg PPP ▪ Process for Bonnyrigg PPP
Advisors	5	7	8h 10m	<ul style="list-style-type: none"> ▪ General reflections on Bonnyrigg PPP ▪ Reflections on housing policy and redevelopment ▪ Process for Bonnyrigg PPP ▪ Community housing involvement ▪ Contracting matters ▪ Financial advisor involvement ▪ Public Sector Comparator ▪ Probity auditor involvement ▪ Risk analysis and management ▪ Process for the Bonnyrigg PPP ▪ Legal advisor involvement ▪ Technical advisor involvement
Academic spokespersons	4	5	7h 58m	<ul style="list-style-type: none"> ▪ General reflections on Bonnyrigg PPP ▪ Reflections on housing policy and redevelopment ▪ Process for Bonnyrigg PPP ▪ Community housing involvement
Tenant and private owner representatives	4	2	2h 30m	<ul style="list-style-type: none"> ▪ Residents' issues and concerns ▪ General reflections on the Bonnyrigg PPP
Totals	24	31	42h 2m	

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