

# **Adapting the French Surveying Profession from the Risks Associated with Financialization**

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## **1. SUMMARY**

Financialization, initially confined to financial markets, now increasingly influences governance models, management practices, and ownership structures across many sectors, including regulated professions. While it may offer advantages such as improved access to capital, enhanced managerial expertise, support for innovation, and the scaling-up of professional services, it also entails significant risks, including downward pressure on fees, loss of professional independence, conflicts of interest, and the prioritization of financial performance over public service obligations.

The surveying profession occupies a unique position at the intersection of law, land management, and public policy. The entry of financial investors into professional structures may weaken legal certainty, territorial equity, and the capacity of surveyors to act in the public interest, particularly through ownership concentration and the standardization of practices.

In response to these challenges, the French surveying profession adopted a landmark resolution in January 2025 prohibiting corporate structures that allow financial control by non-professionals. This proactive regulatory approach, developed in close coordination with public authorities and financial regulators, aims to preserve professional independence, strengthen ethical safeguards, and ensure transparency in ownership structures.

Rather than rejecting innovation and modernization, this framework seeks to balance economic development with professional ethics. Alternative models such as professional shareholding, cooperative structures, and regulated partnerships offer viable paths to support growth while safeguarding core professional values.

The French experience demonstrates that proactive governance and regulation can effectively mitigate the risks associated with financialization. It may serve as a reference for other regulated professions and international counterparts seeking to reconcile economic dynamics with professional responsibility and the protection of the public interest.

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## **2. INTRODUCTION**

Over the past two decades, financialization has profoundly transformed economic systems worldwide. Originally associated with the banking and industrial sectors, this phenomenon now increasingly affects liberal and regulated professions, including the surveying profession. Financialization refers to the growing dominance of financial actors, logics, and instruments over productive and professional activities.

In France, the surveying profession (géomètre-expert) plays a fundamental role in land management, legal security of property rights, spatial planning, and the protection of the public interest. The profession is regulated, subject to strict ethical rules, and historically grounded in professional independence. The entry of financial investors into professional structures raises legitimate concerns regarding professional autonomy, ethical decision-making, and the preservation of public interest missions.

This paper analyses the risks associated with financialization for the French surveying profession, the regulatory responses adopted, and the strategic perspectives for ensuring sustainable professional practice.

## **3. FINANCIALIZATION AND REGULATED PROFESSIONS**

Financialization has expanded beyond traditional financial markets to influence governance models, management practices, and ownership structures across many sectors. In regulated professions, this evolution can introduce tensions between financial performance objectives and professional obligations.

Potential advantages include improved access to capital, enhanced managerial expertise, support for innovation, and the scaling-up of professional services. However, these benefits must be weighed against significant risks: downward pressure on fees, loss of professional independence, altered client relationships, and the prioritization of profitability over public service obligations.

For professions entrusted with public authority, such as surveyors, financialization may undermine trust, legal certainty, and territorial equity.

## **4. RISKS SPECIFIC TO THE SURVEYING PROFESSION**

The surveying profession occupies a unique position at the intersection of law, land, and public policy. Surveyors are responsible for legally binding acts that directly affect property rights, urban development, and social cohesion.

Financial control by external investors may lead to conflicts of interest, short-term decision-making, and standardized practices incompatible with local land realities. There is also a risk of weakening ethical safeguards and reducing the capacity of professionals to refuse assignments that conflict with public interest considerations.

Furthermore, concentration of ownership could marginalize small practices, reduce territorial coverage, and threaten equal access to surveying services, particularly in rural or economically fragile areas.

## **5. REGULATORY RESPONSE IN FRANCE**

In January 2025, the French surveying profession adopted a landmark resolution prohibiting corporate structures that allow financial control by non-professionals. This decision reaffirmed independence as a binding principle and strengthened safeguards to ensure the integrity of land management and the protection of the public interest.

This proactive approach was developed in close coordination with government authorities and financial regulators. Parallel consultations were conducted with banking and investment actors to better understand financial mechanisms and anticipate potential circumvention strategies.

The Ordre des géomètres-experts (OGE) proposed an ambitious regulatory framework based on two core principles: first, any acquisition of a stake in a surveying firm must be subject to prior authorization by the OGE; second, investment entities must declare acquisitions exceeding defined thresholds to ensure transparency and prevent excessive financial influence.

## **6. BALANCING INNOVATION AND PROFESSIONAL ETHICS**

Protecting the profession from excessive financialization does not imply rejecting innovation or modernization. On the contrary, surveyors must adapt to technological advances, digital transformation, and evolving societal expectations.

The challenge lies in distinguishing supportive investment that enhances professional capacity from financial strategies that compromise ethical standards and public missions. Cooperative models, professional shareholding, and regulated partnerships offer viable alternatives that preserve independence while supporting development.

Continuous dialogue with regulators, clients, and financial stakeholders is essential to maintain a resilient and trusted profession.

## **7. CONCLUSION**

Financialization represents a structural challenge for regulated professions worldwide. For the French surveying profession, it raises critical questions regarding independence, ethics, and the long-term protection of the public interest.

The regulatory measures adopted in France demonstrate that proactive governance, professional solidarity, and institutional dialogue can effectively mitigate financial risks. By reaffirming core

values while embracing innovation, the surveying profession can remain a cornerstone of sustainable land management and societal trust.

This experience may serve as a reference for other regulated professions and international counterparts seeking to balance economic dynamics with professional responsibility.

## **REFERENCES**

## **BIOGRAPHICAL NOTES**

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