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# Historical grounding, political contexts, material hurdles: Towards more in-depth understandings of ‘finance going farming’

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## Abstract

Two recently published books—Fairbairn's *Fields of Gold* and Ouma's *Farming as a Financial Asset*—now provide the first extensive investigations into finance's engagement with farmland. Both books set out to understand finance's growing interest in farmland from the perspective of the financial actors involved, and inquire how, why, and with what kind of challenges ‘finance has been going farming.’ This review essay discusses the two books in the context of the ‘land rush’ literature. It outlines how they contribute to an advanced understanding of the financialization of farmland in three ways, by (i) embedding finance-farmland intersections historically; (ii) scrutinizing the role of the state within financial farmland investments; and (iii) exploring the hurdles involved in ‘marrying’ finance with farmland. I then critically reflect on the areas that have not been covered by the authors. Critical agrarian studies need to investigate how financialization intersects with the digitization of agriculture, examine life expectancies and afterlives of financialized farms, further ground financial investment in concrete rural spaces, and explore individual motivations and belief systems of its proponents more seriously.

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## KEYWORDS

farmland, financial investment, financialization, land rush

*Fields of Gold: Financing the Global Land Rush*, by Madeleine Fairbairn. Ithaca: Cornell University Press. 2020. 234 pp. \$125 (hardback)/\$21.95 (paperback)/free (ebook). ISBN: 9781501750076

*Farming as a Financial Asset: Global Finance and the Making of Institutional Landscapes*, by Stefan Ouma. Newcastle Upon Tyne: Agenda Publishing. 2020. 240 pp. \$30.00 (hardback). ISBN: 9781788211871

## 1 | INTRODUCTION

Recently, land has once again received a great deal of attention in critical agrarian studies. This renewed focus on land came somewhat unexpectedly in an era that in the early 2000s was described by scholars as ‘post-rural’ or ‘post-productivist’ (Sippel & Visser, 2021). Since the 1970s, land as an object of study had increasingly moved to the margins of rural and agri-food studies and, if investigated, was mostly studied in relation to ‘the Other’, that is, indigenous populations or ‘peasants’. The most recent ‘land rush’, that began in 2008, has forced issues surrounding land to centre stage, not only in the Global South but also in the Global North. One key focus within this literature has been the intersections between land and finance, as finance was identified as one of the key sectors that discovered a new appetite for land and farming.

Madeleine Fairbairn's and Stefan Ouma's recently published books are the first two monographs that provide an extended investigation into finance's engagement with farmland. Although approaching the subject from different theoretical angles—Fairbairn is firmly rooted in agrarian political economy, whereas Ouma engages what he calls a ‘middle ground’ between political economy and a more practice-oriented approach—both books set out to understand finance's growing interest in farmland from the perspective of the financial actors involved, and inquire how, why, and with what kinds of challenges finance has been going farming. Both authors conducted extensive qualitative empirical research on the nascent farmland investment industries of the early and mid-2010s but with different regional foci. Fairbairn looks at the United States and Brazil, whereas Ouma mostly draws on research conducted in Aotearoa New Zealand and in Tanzania. The two books are highly complementary and, when read together, allow for in-depth and comprehensive insights into one of the most profound transformations of current agri-food relationships.

In this review essay, I first provide a brief synopsis of the two books and identify their different approaches, along with their main motivations and objectives. I then discuss the two books in the context of the ‘land rush’ literature and outline three major areas in which they contribute to an advanced understanding of the intersections between finance and farmland. Lastly, through the lens of my own experience, I critically reflect on areas that have not been covered by the authors, and which I suggest require further attention in critical agrarian studies.<sup>1</sup>

## 2 | MOTIVATIONS AND APPROACHES

Both Fairbairn's and Ouma's books originate out of, and speak directly to, the land rush debate—albeit with different approaches and motivations. Fairbairn's work seeks to understand why farmland has become appealing to investors, how investments have been made possible institutionally, and are being legitimized morally, and what role national-level politics have played in mediating the new relationships between global financial capital and farmland (Fairbairn, 2020, p. 10). She explores these questions over four chapters. Chapter one traces the historical origins of farmland

<sup>1</sup>This review partly draws on Sippel (n.d.).

investment in the United States. Chapter two discusses how farmland value is constructed in economic and financial theory. Chapter three investigates investors' struggles with farmland's materialities. The fourth chapter places farmland investments in the context of Brazilian foreign politics. Two main motivations spur Fairbairn's analysis and act as guiding threads throughout the book. One is the old Polanyian question about land's uneasy commodification, given its multiple physical and material characteristics, as well as social and cultural meanings. These, she writes, make land an 'ungainly commodity' that does not 'tuck neatly' into financial portfolios (ibid.). These particularities of land—and the challenges involved in making land 'fit' for finance—are traced specifically in chapters two and three, which investigate land value theories; the moral economies of farmland investment; and investors' strategies, developed to untie land and farming's profitability from its biological uncertainties.

Fairbairn's second motivation for addressing how finance and farmland are coming together in new ways are their possible effects on wealth distribution and economic inequalities. Land, she writes, is 'one of the major forms in which wealth is stored' while also serving as 'a way to generate income from wealth' (p. 12). Land thus allows those who already have money to further accumulate money and thereby outpace those who rely on making money by working. Although this does not necessarily distinguish land from other assets, what does distinguish it is that land is not just an asset as any other—'it is not *just* another way to produce income from wealth' (ibid.)—but is crucial for the livelihoods of those who live off the land. Hence, '[i]t matters greatly [i]f the financial institutions that control much of the accumulated wealth of society decide that land is a preferred route for storing that wealth and generating income from it' (ibid.). Although those who are possibly affected by such developments are not the focus of her book, this general concern tells us that Fairbairn's 'heart' lies with the classical questions of agrarian political economy—namely, who gets what, how, why, and what do they do with it. This is reflected in the firm theoretical foundation of her book in the works of political economy's 'classical thinkers'—including Marx, Kautsky, Polanyi, and Harvey—as well as the framing of her research through the lens of the concept of 'financialization'.

In his book, Ouma focuses mostly on those actors who have been involved in facilitating finance's endeavour of 'going farming'. However, rather than theorizing finance's engagement with farmland as an extension of the systemic dynamics of financialized capitalism into farming, he seeks to provide a 'microfounded political economy' (Ouma, 2020, p. 3, drawing on Braun, 2016). His aim is to complicate the sometimes all too easily assumed alliances between finance and farmland by getting 'in between'  $M$  and  $M'$  (where  $M$  is the initial monetary investment and  $M'$  is the investment plus a return on that investment). To trace how money ( $M$ ) becomes 'more money' ( $M'$ ), he draws on Mezzadra and Neilson's (2019) concept of 'operations of capital', bridging the macro of political economy approaches with the micro of everyday practices. He further develops the notions of 'assetization' and 'institutional landscapes' to guide his analysis. Rather than tying his work neatly into the land rush debate—as Fairbairn does—Ouma starts by deconstructing the very foundations of the debate in terms of its theoretical assumptions and approaches to knowledge production.

To provide this 'broader and deeper view on the transformation of farmland, agricultural production and food chains into objects of financial desire' (p. 2), Ouma takes us on a journey, over six chapters, through 'the globe-spanning networks of modern money management' (p. ix). Using Aotearoa New Zealand and Tanzania as main sites for his inquiry, in the tradition of Anna Tsing's (2005) 'ethnography of global connections', he connects urban financial settings with rural capital placements and traces deterritorialized financial spaces and networks across the different regional contexts. Specifically, chapter three examines (settler-)colonial history, chapter four juxtaposes the role of the state and regulatory investment frameworks, chapter five explores the values and moralities of assetization, and the last two chapters identify frictions within investment chains and put the spotlight on concrete investments in Aotearoa New Zealand and Tanzania.

### 3 | KEY CONTRIBUTIONS

The land rush debate—and the ensuing literature on the financialization of agriculture and farmland—pointed to important transformative mechanisms within the post-2008 agri-food system and identified key drivers, actors, and

mechanisms within these processes (see, e.g. Clapp, 2014; Fairbairn, 2014; Isakson, 2014). However, especially in the earlier contributions to the debate, as pointed out by several scholars (see, e.g. Ouma, 2016; Williams, 2014; Pedersen & Buur, 2016), there were also a number of shortcomings that deserved more fine-grained investigation (for a recent discussion, see also Sippel & Visser, 2021). Fairbairn's and Ouma's books make three major contributions to fill these gaps and add more nuanced and comprehensive perspectives, as outlined below.

### 3.1 | Embedding finance-farmland intersections historically

The land rush literature tended to treat the linkages between agri-food and finance in an ahistorical way, emphasizing its newness, unprecedented scale, and apparent 'suddenness' in which financialization often appeared as a phenomenon that came out of nowhere. This portrayal certainly supported the activist cause at the time: it pointed to something big and potentially wide-reaching happening that needed to be stopped by concerted efforts by activists, civil society, and academics. At the same time, historical comparisons were often made to colonialism, referring to the land rush as 'neocolonialist'. This sometimes blurred the specifics of both the historical and contemporary situation, and did not help to better understand the potentially new and unique dynamics of the current situation. Fairbairn and Ouma offer a strong historical foundation of the contemporary finance-farmland intersections by providing detailed analyses of this history.

Fairbairn's first chapter 'Farmland investment coming of age' takes the reader back to the early twentieth century. At the time, as 'precursors' of current direct investments by institutional investors, insurance companies and banks invested in land—though mostly in indirect ways. Institutional investors, she shows, started to develop more professional farmland investment strategies in the United States in the 1980s, but it took until the early 2000s for them to become 'mainstream' and go global. Importantly, Fairbairn's historical account points to the land booms and busts throughout this period. She identifies these boom and bust cycles as 'engines of transformation', which triggered both speculation and dispossession. The investment rush of the mid-2000s in the United States, she concludes, can thus be seen as a child of the 1980s farm crisis, 'whose debt-fueled foreclosures gave financial institutions experience in farm management that they would deploy when farmland prices resumed their rapid ascent two decades later' (Fairbairn, 2020, p. 49).

Ouma also asks, 'How old is the finance-farmland nexus?' (Chapter three) and goes even further back in history, namely into the depths of finance's involvement in imperial frontier-making during European colonialism. He notably exposes how entrenched the farm-finance linkage was within colonial endeavours, where finance was a crucial tool used to 'transform nature into landed property, people into (enslaved) labouring subjects, and animals into livestock' (Ouma, 2020, p. 43). Also here, and similar to what Fairbairn showed for the early twentieth century in the United States, finance was mostly involved indirectly, such as via credits.

Subsequently, Ouma traces the emergence of modern asset management in the United Kingdom, and finds substantial similarities between the drivers of the UK farmland rush in the 1970s and the global land rush in the 2010s. Ouma finally reveals not only the long-standing relationships between financial capital and land, but also their 'mutual shaping' within their entangled history. 'Modern finance', he argues, has firm agricultural roots: 'Many of the practices and organizational forms now taken for granted in financial markets have origins in agricultural production and trade' (p. 44).

In sum, both Fairbairn and Ouma make a strong case for the value of historical depth before subscribing too hastily to a 'discourse of newness' of the land rush. In order to understand what financialized capitalism means, and how it potentially distinguishes itself from previous forms of capitalism, financialized capitalism needs to be considered within its historical emergence. As such, the authors show that financial capitalism relies on techniques and metrics as well as long-standing processes of privatization, commodification, and marketization as prerequisites. All these have been developed and 'globalized' over several centuries within the context of colonialism and the expansion of Western value systems across the world. Importantly, recognizing this history allows us to identify what is

new about the present: the current power and global reach of financial institutions, the professionalization of asset management services and institutions, and a widespread normalization and acceptance of financial norms and practices.

### 3.2 | Scrutinizing the multi-faceted role of the state within finance-farmland intersections

Another shortcoming of the land rush literature was its tendency to treat finance as an outside force ‘colonizing’ or penetrating agriculture (Williams, 2014). In particular, the important role of the state in creating favourable conditions for financial capital investments in agriculture remained largely understudied. Both books show convincingly that the recent rush for new ‘real’ and ‘tangible’ asset classes has not occurred in a political vacuum but has been facilitated and enabled by deliberate political decision-making of the state around financial markets and capital over decades.

A first point concerns both the state's capacity as well as actual willingness to regulate and control financial investment. Fairbairn shows how the Brazilian state's attempt to regulate land acquisitions by using traditional tools of territorial control fell short in the face of highly mobile and fungible global capital, relatively untethered to national identity. Addressing land only as national territory, she argues, is not effective in controlling its marketization as a financial commodity. Effective laws, she contends, must address and regulate financial investment in land directly.

A second point is the framing of investments as ‘foreign’ or ‘foreignization’ in national debates, which Fairbairn and Ouma observe for Brazil as well as for Aotearoa New Zealand and Tanzania. Again, these nationalistic framings conceal rather than reveal the complexity of ownership structures and actors involved. However, ‘foreigners’ serve as an easy target for populist interests, as Fairbairn concludes: ‘Today the foreigner provides an object for popular outrage and for government policy action, but it is an unstable signifier with limited ability to achieve a more equitable distribution of land’ (Fairbairn, 2020, p. 131).

Lastly, Ouma demonstrates the state's key function in providing knowledge about land ownership changes (or not) by using the two contrasting examples of Aotearoa New Zealand, where substantial information on investment is published by the state, and Tanzania, where such public databases do not exist and obtaining information is much more challenging. As a result, Ouma concludes that the amount we know about financial investment in land to a large extent depends on political decision-making by the state (Ouma, 2020, p. 91).

In this way, Ouma's and Fairbairn's accounts further corroborate what I recently conceptualized as the *endogenous* role of the state within land's investability (Sippel & Weldon, 2021). That is to say, the state not only sets the rules for, oversees, and approves investments in land. It also navigates conflicting interests over capital accumulation from land, mediates public debates over land, and is the main provider of knowledge about land—and all this within what could be considered a process of ‘neo-nationalization’, which combines neoliberal governance practices with national (security) interests in new ways (Sippel & Weldon, 2021, pp. 318–319). All these state functions, as the authors' analyses show, are not enacted in any ‘neutral’ or consistent way but are often contradictory and contested.

### 3.3 | Exploring the challenges and hurdles involved in marrying finance with farmland

A third major shortcoming within the land rush literature was its focus on the number of hectares grabbed, which were then accumulated into an assumingly global picture of the ‘land grab’. These numbers were often based on different and not necessarily matching definitions of ‘land grabs’, as well as weak empirical data (see, e.g. Edelman, 2013). Such accounts collapsed highly differentiated investment interests and strategies, social

situations, and cultural meanings associated with land into a seemingly homogenous process of increasing financialization surrounding land. The actual work required to render land a financial asset remained largely underexplored.

Both of these books, however, present strong arguments against the idea that farmland could all too easily become 'just another asset class'. Although this critique was made by Ouma prior to his book (Ouma, 2014, 2016), it now sits at the very heart of his monograph. Fairbairn mostly addresses the challenges to the financialization of farming in chapters two and three. In addition to the role of the state outlined above (which represents a barrier in its own right), two crucial 'hurdles' in the effort of turning farming into an asset class emerge out of the two books.

The first one concerns questions of both value and values. Fairbairn reveals how the financialization of farmland goes hand in hand with the diffusion of a certain way of valuing land, as financial investors have particular understandings of the value of land—juggling land's productive and appreciating qualities. Furthermore, investors seek (and have) to justify their investments, not only in the face of critical audiences (most prominently the anti-land grab coalition) but also, as Ouma points out, within the normative orders of the financial industry itself. As he writes, 'agriculture becomes a legitimate asset class only if it can be meaningfully set in relation to other asset classes, and if the underlying "assets" generate legitimate returns for investors' (Ouma, 2020, p. 95).

The translations and conversions that are required for this to happen are closely related to a second hurdle, the actual 'extraction' of value from land and farming for financial investors. Fairbairn frames these as 'material barriers' and identifies six 'financial detours' to tackle them, ranging from strategies of portfolio diversification and the construction of commensurative metrics to the use of digital data and the creation of specific farmland investment vehicles. Ouma chases these 'complex socio-spatial relationships that [l]ink sources of capital *somewhere* to land and agricultural ventures and practices of value extraction *elsewhere*' throughout his book (Ouma, 2020, p. 113). They form the core of his last two empirical chapters in particular, where, through the lens of eight case studies, he provides more detailed insights into how these 'hurdles' are being tackled in very concrete situations—from investment decisions to farm management strategies 'on the ground'. In sum, Ouma and Fairbairn both make clear that the 'financialization of farmland' is not necessarily a given. It is a process with many variables and vagaries, which needs to be scrutinized and explored in itself.

Representing the first two monographs in this still comparatively young field of research, both books are without doubt of high quality. Despite—or maybe because of—their different approaches, they can be fruitfully read in conjunction. The two approaches they take represent two ways of trying to make sense of the complex, and still rather inaccessible, field of finance—along with its increasing outreach into further areas of our world. One book's weaknesses—if that can be said, given the high level of scholarship of both books—represent the other's strengths, and vice versa. I highly recommend reading both books but suggest starting with Fairbairn.

Fairbairn's book is more accessible for a general audience and serves as an excellent introduction into the field. Although deeply informed by major debates in critical agrarian studies, the book still remains highly readable given its crystal clear language and pliable writing style. The weaving in of empirical material from Fairbairn's fieldwork—often in the form of vignettes—helps to nicely illustrate specific dynamics and makes the otherwise somewhat dry topic tangible and personal. Despite these empirical accounts, the book, however, mostly provides a macro-level analysis. This inherently means that sometimes the book makes broad statements and includes some oversimplifications and generalizations. This is where Ouma steps in and provides yet another layer of questioning, repositioning, deconstruction, and further complication. Densely composed, his book opens up an entire universe of 'operations'. He never steps back from his main objective of unpacking the manifold practical steps and conditions that forge 'institutional landscapes'. To avoid getting lost in this web of operations, however, Ouma's book requires patience and attention to detail from its readers. In some chapters, the flow of operations is presented more convincingly than in others. Especially in the two last chapters, this flow gets a bit lost across different localities and regional contexts.

Despite these small points of criticism, both books are excellent pieces of scholarship, and pioneers in this still relatively young field of research. As the first two monograph-length accounts of 'finance going farming', they will be key references in the field in coming years.

## 4 | AVENUES FOR FURTHER RESEARCH

I want to conclude this brief essay by identifying further important aspects within finance-farmland intersections that have not been covered by the two books, and which deserve attention in future research. Grounded in my own research experience with farmland investors, farmers, and rural residents in Australia over several years, I see four areas of inquiry in particular as key to shaping the future of financialized agri-food relationships.

A first line of further inquiry concerns the manifold ways in which financialization intersects with other major agri-food transformations. One such area is the digitization of agriculture, which has recently received increasing attention (see, e.g. Klerx et al., 2019). The financialization of land and farming includes a substantial change in how farming needs to be represented to investors to become 'commensurable' with other financial assets, such as infrastructure investments, commercial real estate, or stocks and bonds. Current developments in the area of farming technologies suggest that digital farming technologies might play a key role in representing farming in the numeric terms requested by financial investors. Fairbairn and Ouma both hint at these recent developments in regard to digital technologies but do not pursue them in more detail. My research corroborates that the financialization and digitization of farming might indeed be two complementary—and potentially mutually reinforcing—processes. To paraphrase one of my informants: It's not only finance that is now ready to invest in farming, but also—given recent technological developments—it is farming that is now ready for finance! To further understand the intersections between these two recent major transformations in farming we need to investigate the implementation and usage of digital technologies on financialized farms as well as the incentives that digital farming technologies represent for financial investment.

A second question concerns the longevity of financial investments. The historical perspectives presented by Ouma and Fairbairn highlight that current financial activities are not as unprecedented as sometimes assumed. History, however, also shows that financial investors are not necessarily there to stay. In fact, divesting properties is not uncommon but part of the 'deal cycle' (Ouma, 2020, p. 124). In Australia too, where financial investors became large players very quickly and brought entirely new dynamics to land markets, some actors withdrew from the scene just as quickly as they entered it if they did not see the results they were looking for or sought to realize acceptable capital gains (Larder et al., 2018). If financial actors sell on, the question then is what, or rather who, comes next, as due to the economies of scale needed for increased financial returns on their investments, financial actors often consolidate multiple properties into single larger farms—which in turn require ever more affluent buyers. If we seek to understand financialization in the larger context of agrarian change, it is important to investigate what kinds of actors are in a position to purchase these farms and with what financial means. It makes a difference if farms are mostly changing hands from one financial (or corporate) actor to another—or if there are also processes of disaggregation, where smaller, less capital-rich actors are in the position to (re)gain access to land again. It will be crucial to better understand the life expectancies and afterlives of financialized farms when assessing whether the financialization of farmland can (at least selectively) be reversible.

A third area is the further grounding of financial investment in concrete rural spaces. As Fairbairn and Ouma have shown so convincingly, the financialization of farmland has not come from 'nothing'—but neither does it take place in 'empty spaces'. As much as it is the result of—and has been facilitated by—longer lasting historical processes, it also unfolds in specific rural locations and has concrete implications for the livelihoods of farmers and rural residents. The research I conducted together with colleagues on the interactions between financial actors and rural residents in Australia showed that—contrary to some land rush depictions—rural communities are neither homogenous nor unilateral 'victims' of financial investment (Sippel, Larder, & Lawrence, 2017; Sippel, Lawrence, & Burch, 2017). Our work showed that these communities are composed of a multiplicity of possibly conflicting perspectives and interests when engaging with financial actors, which depend on the people and community's own positions and agency. At the same time, it was clear that financial actors undeniably represent a highly influential, and often dominant, group of actors. For this reason, the entrance of financial actors into rural areas is likely to exacerbate inequalities between rural actors, as also shown by Desmarais et al. (2017) in their study on land market developments in



Saskatchewan, Canada. Currently, our knowledge on how financial investment concretely unfolds in specific places and across different spaces is still rather selective. More comprehensive studies on the multiple, variegated, and complex interactions between financial investors and rural residents are needed as farmland investment further matures and becomes increasingly mainstream.

Lastly, financial investments in farmland need to be further grounded in people's individual biographies and motivations. Fairbairn and Ouma's books are both based on impressive empirical material, but neither of the books fully brings to life the ideals, motives, intentions, or principles of their protagonists within the process of financializing farmland. My work with both farmland investors and financially 'active' or 'savvy' farmers in Australia has shown that 'who' is advancing farmland investments—and out of which motivation, biographical background, and personal experience or situation they do this—is crucial to understanding why and how people both desire and pursue these financial futures for land. For example, I found that the lines between 'financial investors' and 'family farmers' are not as clear-cut as they are often portrayed. Many of the farmland investors I spoke with had a background in family farming themselves—but for various reasons could not continue farming on that scale or within those relationships. Working for agricultural investment companies—and thereby advancing those rural transformations which pushed them off the family farms—some still harbour dreams of earning enough money to get back into family farming. Some 'elite' family farmers, in turn, consider financial actors an attractive source of non-debt capital and engage as equals in establishing private-equity partnerships (see also Langford, 2019). As Karen Ho (2012) points out, critical engagement with finance requires first and foremost a serious examination of the individual motivations and belief systems of those who support finance, instead of predefining them as immoral or amoral per se. Thus, to provide a sound critique of the financialization of farming, still more research is needed to appreciate its proponents as complex, socially concerned actors whose belief systems—while seemingly reprehensible to many—are grounded in a lifetime of particular socializations, situated experiences, and not always equally reprehensible intentions or ideals. Such an understanding could allow us not only to provide a more informed critique of financial capitalism but would also help us explore what alternative (re)imaginings of land's future, and associate politics, could look like. Fairbairn and Ouma's books have laid excellent groundwork to pursue these lines of research in the future.

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