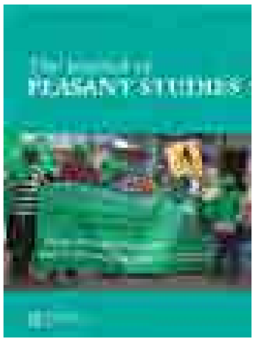

The Journal of Peasant Studies

ISSN: (Print) (Online) Journal homepage: https://www.tandfonline.com/loi/fjps20

What owns the land: the corporate organization of farmland investment

Loka Ashwood , John Canfield , Madeleine Fairbairn & Kathryn De Master

THE JOURNAL OF PEASANT STUDIES
https://doi.org/10.1080/03066150.2020.1786813

Routledge
Taylor & Francis Group

Check for updates

What owns the land: the corporate organization of farmland investment

Loka Ashwood [a*], John Canfield [a**], Madeleine Fairbairn [b] and Kathryn De Master [a,c]

[a]Department of Agricultural Economics and Rural Sociology, Auburn University, Auburn, AL, USA; [b]Department of Environmental Studies, University of California-Santa Cruz, Santa Cruz, CA, USA; [c]Department of Environmental Science, Policy & Management, University of California-Berkeley, Berkeley, CA, USA

ABSTRACT
Novel investment vehicles continue to dominate discussions of the financial entities driving the global land rush. However, less attention has been devoted to the mundane elements of such investment, primarily the corporate structure that undergirds it. Using US public records, our analysis reveals how absentee and complex corporate structures enable the financialization of farmland. While the latest farmland investment has the fresh face of the *who*, such as private equity funds, we conclude that the *what* of its corporate skeleton is older, calling for dialogue between studies of corporate organization, landownership, and financialization.

KEYWORDS
Financialization; corporations; investment; landownership; property; absentee ownership

1. Introduction

Who owns the land? This deceptively simple yet recurring question vexes scholars studying not only corporate agriculture but also financial investment in farmland. Researchers investigating international land grabs in the Global South often rely on news reports and nonprofit databases to study acquisitions, methods that have been critiqued for their doubtful accuracy (Edelman 2013). In North America broadly, landownership data are not easily accessible (Desmarais et al. 2017). In the U.S., no comprehensive database of landownership exists at the federal level, leaving tax parcel data scattered across the jurisdictions of more than three thousand county or county-equivalent entities as the primary means of discovering property ownership (Gunnoe 2014). Yet, even in the ideal scenario, where parcel data are easily accessed, a crucial challenge remains: landownership seems to stop at the name on the deed, obfuscating the corporate legal structures that shape the reality of land control.

Taken together, scholarship on corporate organization, ownership, and financialization suggests that tax parcel data alone is insufficient to study evolving forms of landownership. Corporations reconstructed capitalism over a century ago, leaving the kinds

CONTACT Loka Ashwood Loka.ashwood@uky.edu Department of Sociology, University of Kentucky, 1539 Patterson Office Tower, Lexington KY 40506-0027, USA
*Present address: Department of Sociology, University of Kentucky, Lexington, KY, USA
**Present address: Department of Community and Environmental Sociology, University of Wisconsin-Madison, Madison, WI, USA

of name-on-the-deed proprietors found in tax parcel data increasingly a historical artifact of classical liberalism (Sklar 1988). More recently, the financialization of farmland occurs through novel investment mechanisms, such as private equity funds (Fairbairn 2014; Gunnoe 2014; Daniel 2012), publicly traded securities (Kuns, Visser, and Wästfelt 2016; Fairbairn 2014) and the representational practices being developed to describe farmland as an asset class (Ducastel and Anseeuw 2017; Visser 2017). Names listed on tax parcel data misleadingly simplify crucial dimensions of property, possession, access, control, and income reconstructed by financialization (Sikor 2012; Sikor and Lund 2009; Ribot and Peluso 2003).

While it is increasingly clear that tax parcel data miss the larger constellation of entities involved in farmland investment, scholars are uncertain what other analytical tools are to be had in an age of finance (Edelman 2013; Krippner 2011). We devised a new methodology for uncovering corporate organization and actors who benefit from farmland investment through an analysis of creditors and proprietors. Our study begins at the bottom, studying corporate landownership in west central Illinois, known for its landscape of flat black eighties – a descriptor for the richest, blackest plots of eighty acres, but an area that also includes lower-grade ground. We researched corporate names, ownership addresses, and creditor–debtor relationships by combining county-level tax parcel data with documents available through LexisNexis Public Records, a paid subscription database that includes Uniform Commercial Code (UCC) filings and SmartLinx Comprehensive Business and Person Reports. We uncovered a suite of structures and practices unique to corporations that enable land investment, such as limited liability, subsidiaries, and internal markets for credit. We found that the extent of absenteeism increases with the more complex forms of corporate investment, which often are more recent, but increasingly powerful, actors. Those corporations most active in the financialization of farmland bring together constellations of subsidiaries, even making their own internal markets for the intra-company exchange of capital.

Our focus on the *what* of farmland ownership begins by bringing literature on farmland investment into dialogue with studies of ownership, corporate agriculture, and organizations. We then detail our methodology and discuss our findings by building up from general corporate farmland ownership to more complex financial investment companies. Our framework demonstrates that to fully understand financial investment in farmland, one must delve below the surface of proprietors to uncover complex relationships of credit markets, debt, subsidiaries, and liability. These are the tools of financialization that enable the kind of short-term returns necessary for shareholder value. We clarify how the power of financial investment mechanisms comes through a bureaucratic imbroglio, where layers of subsidiaries shift risk and exchange credit, ultimately allowing the most complex of corporations to exert more control than their simpler counterparts.

2. Ownership, access, and possession

Bringing corporate organization into critical studies of farmland investment calls for emphasis on the mundane but crucial mechanisms of ownership alongside more general questions of access and possession. We focus on broader constellations of credit and subsidiary relationships, inspired by Christman's (1994) emphasis on control and income. Current approaches to land pay markedly less attention to how ownership is organized, favoring a focus on *possession* as authority tied to state legitimacy (Sikor 2012; Sikor and Lund 2009) or *access* as bundles of power specific to social and political-economic contexts (Peluso and Lund 2011; Ribot and Peluso 2003). What is of the state then becomes a matter of *possession*, and what is of broader social relations becomes a matter of *access*. What is lost in between are the minute but absolutely crucial mechanisms that enable certain possessors to exert more control and make more money in accordance with specific ownership structures – matters of particular importance when it comes to financial investment.

Our theoretical focus on income and control in ownership motivates our empirical attention to the flow of money, and in accordance, debt and credit. More to the point, creditors and proprietors are two prosaic and increasingly interdependent agents of ownership in a time of financialization and financial investment in land. Proprietors are people or entities with legal backing to possessive claims (Proudhon [1890] 1970; Bell 2017; Springer 2016), via, for instance, a title or a deed.[1] Proprietors, though, do not stand alone. In fact, they often misleadingly purport a spatially fixed understanding of ownership that misses the much broader constellations of power that influence how claims are made (Blomley 2004, 2005; Singer 2000). Scholars tend to study only proprietors in the context of landownership, as even these most basic of data are hard to obtain (Desmarais et al. 2017; Edelman 2013; Oya 2013). Some scholars, such as Wunderlich (1993), suggest a census of land could provide a potential solution, yet stop there, without considering the financial flows driving and simultaneously enabling proprietary claims. We remedy this oversight by analyzing creditors alongside proprietors, providing an analytical means to capture the broader constellations of income production and extraction. We identify proprietors within corporate hierarchies connected to parent companies and creditors; moreover, our methodology reveals companies with both equity and debt stakes in the property in question. In short, we delve beneath the apparently singular land title to reveal the multiplicity of claims to income and control in an age of finance.

3. Financialization and farmland investment

Complementing the study of landownership and financialization with the scholarship of corporate organizations. The financial sector's interest in landownership has spread over the last decade, making it ever more important to understand the role of corporate organization in farmland investment. With particular emphasis on large institutional investors, such as pension funds and hedge funds, scholars document the purchase of farmland as a means to diversify investment portfolios, hedge against inflation, and glean profits from rising land prices (Fairbairn 2014; Gunnoe 2014). Research has examined large-scale investments in farmland by actors linked to the financial sector in Africa (Ducastel and Anseeuw 2017; Daniel 2012), Brazil (Mendonça and Pitta 2018; Fairbairn 2015),

[1]Proudhon ([1890] 1970, 43) wrote that 'A lover is a possessor, a husband is a proprietor,' capturing in abhorrently sexist, but strikingly clear terms, his fundamental critique of property: that the proprietor (owner) is not the same as the possessor. This line of thinking influences our emphasis on proprietors, alongside creditors, to complicate discussions of possession.

Russia and the former Soviet Union (Visser 2017; Kuns, Visser, and Wästfelt 2016), Australia (Sippel 2017, 2018; Larder, Sippel, and Lawrence 2015) and Canada (Desmarais et al. 2017; Magnan 2015; Magnan and Sunley 2017; Sommerville and Magnan 2015).

Many scholars tie this wave of investor interest in farmland to the broader economic processes associated with financialization. The term financialization refers to the growing centrality of financial actors, financial profits, and financial motives both within the economy as a whole and within non-financial sectors of the economy (Epstein 2005; Krippner 2011), including agriculture (Clapp and Isakson 2018). Viewing farmland investment through the lens of financialization sheds light on the dynamics of ownership. One of the primary aspects of financialization has been the rise of the 'shareholder value' principle of corporate governance, which dictates that the primary purpose of any corporation is to produce the highest possible returns for its owners – the shareholders (Froud et al. 2000). This shift in the balance of power from corporate managers to investor-owners has, many scholars argue, led companies to behave in more extractive ways, privileging short-term profits for investors over longer-term goals such as product development, job security for workers, or resource stewardship (Lazonick and O'Sullivan 2000; Jones and Nisbet 2011; Isakson 2014). In fact, corporations with greater structural complexity and a higher reliance on shareholder value were also found to have higher rates of environmental pollution (Prechel and Touche 2014). Work on shareholders reminds us that the landowning corporation – while proprietor in name – is beholden to its investors and that these investors may ultimately exert the power to shape its treatment of land and local communities. More broadly, financialization within the agri-food system contributes to what Clapp (2014) terms 'distancing,' the abstraction of agricultural commodities from their physical forms, as well as the insertion of new financial entities in between food production and consumption – a process that makes identifying and contesting negative social and environmental consequences more difficult.

At the same time, however, the theoretical lens of financialization can lead to a flattening of the many industry-, time-, and place-based particularities of farmland investment, including the material and social frictions that get in its way (Ouma 2014; Christophers 2015). Ouma therefore calls for 'opening the black box of finance-gone-farming' by instead examining the particular practices through which farmland becomes a financial asset class (Ouma 2014; 165). This effort has so far seen detailed analyses of the metrics and representational practices that enable farmland selection and valuation (Ducastel and Anseeuw 2017; Visser 2017), but less attention has so far been paid to the corporate proprietary and crediting structures through which land is acquired. An exception to this rule comes from scholarly and nonprofit research on farmland acquisitions in Brazil, which has examined how capital transfers between nested corporate entities are used to obscure the identity of financial landowners, allowing them to skirt legal limits on foreign ownership, obscure links to domestic land grabbing, and evade accountability to local communities (GRAIN 2018; Fairbairn 2015; Rede Social de Justiça e Direitos Humanos, GRAIN, Inter Pares, et al. 2015). We pick up this thread but argue that disentangling the web of subsidiaries and credit flows behind corporate farmland purchases is more than just a way to uncover suspect land deals: it is essential to understanding how ownership works, even in the most lawful and mundane of contexts.

4. Corporations, credit, and liabilities

Despite the challenges of utilizing anything beyond a purely proprietary approach to studying landownership in light of financialization and farmland investment, possibilities nonetheless exist. To do so, however, we must begin with some background on U.S. corporate structures.[2] Corporate ownership vehicles can include the limited liability company (LLC); the limited partnership (LP); the limited liability partnership (LLP); the Limited Liability Limited Partnership (LLLP); the family limited partnership (FLP); and the C or S corporation (both types referred to hereafter as 'corporation'), whose main difference is taxation status.[3] Each form of ownership provides tax benefits and limited liability for the proprietor (s), among other desirable features (Table 1). In particular, the LLC has emerged as the most popular corporate form for landownership, in part because it is inexpensively formed. Each of these corporate forms creates a structure that enables the extraction of profit along with the diversion of risk that comes with speculative investments such as land.

Since the farm crisis of the 1980s, corporations have taken more interest in farmland acquisitions, marking a sea change from former farmer-banker financing. The LLC is an extremely attractive vehicle for farmland investment because it allows the externalization of losses, thereby allowing investors to take on more risk (Simkovic 2018). Even though the LLC itself bears a single name, it is anything but a singular *who*. LLC owners use operating agreements to partition their assets to prevent what they personally own from being used to settle the LLC's debts (Kuntz 2018). On rare occasions, a court will mandate the use of member assets to pay corporate obligations by 'piercing the corporate veil' – but this occurs idiosyncratically and generally only in cases of serious corporate misconduct (Bainbridge and Henderson 2016; Strauss 1992). In other words, except in these rare cases, no other party, including creditors seeking restitution, will have the same rights to capital as the LLC member(s) (Shapack 2000). Higher-grossing farms are particularly drawn to this form of legal organization. Whereas 4.6% of farms with less than \$350,000 annual gross income used LLCs, 39% of farms generating \$5 million or more used LLCs (MacDonald, Hoppe, and Newton 2018). The crucial point is that LLCs, among other corporate structures, can serve as vehicles for profit production yet simultaneously be immune from certain forms of culpability.

The LLC's more recent popularity folds into a long history of corporate forms inextricably tied to finance and, consequently, financial crises. One of the earliest forms of the corporation – the holding company – was replaced by the multidivisional form in the 1920s and 1930s, with the purported intention of reducing subsidiaries (Prechel 2000, 2014). Stocks issued from these holding companies, though, were not properly regulated, leading to an overvaluation of firms that could not repay their loans, eventually spiraling

[2]Corporations are particularly adept at confusing the who and what distinction. Corporations gained their first foothold into legal status as persons in the late 1800s; since that time, corporations have been extended most rights afforded to any human individual in democracy (Roy 1997). The legal system maintains some hints of the classical liberalism of John Locke, where laborers reap the rewards of their work through property. Still, the corporate reconstruction of capitalism has largely stripped the legal system of any real meaning in this regard. Corporations have legally gained an unrivaled confluence of power, culminating in 'preeminence in the pursuit of profit, preeminence in property rights, and preeminence over the public, and preeminence in its status as person' (Ashwood 2018, 73).

[3]In these categorizations, C-and S-corporations were aggregated under 'Corporations' because neither the tax parcel data nor Nexis differentiates the two.

Table 1. Types of corporate entities used for farmland investment in McDonough and Fulton Counties, Illinois.

Corporate Entity	Primary Users	Ownership	Liability	Tax Benefits
Limited Liability Company (LLC)	real property owners, investors, venture capitalists, family businesses	member (dissolved when the member dies, withdraws, or declares bankruptcy)	asset partitioning; no personal liability for corporate debt	pass-through taxation
Limited Partnership (LP)	owners who desire flexibility in ownership and operation but still want limited liability	general partners (decision makers) & limited partners (investors with no say)	general partners have unlimited liability; limited partners' liability cannot exceed their investment	pass-through taxation
Limited Liability Partnership (LLP)	owners who desire an extra level of liability protection and want all owners to have decision-making authority	general partners only; each partner participates in management	all partners have limited liability (though less robust protections than corporations and LLCs provide)	pass-through taxation
Limited Liability Limited Partnership (LLLP)	owners who desire an extra level of liability protection	general partners (decision makers) & limited partners (investors with no say)	all partners have limited liability (though less robust protections than corporations and LLCs provide)	pass-through taxation
Family Limited Partnership (FLP)	most or all partners are members of a single family (often involved in estate planning)	general partners (typically parents) & limited partners (typically children)	general partners have unlimited liability; limited partners' liability cannot exceed their investment	pass-through taxation; only value of assets at the time of transfer to FLP (not appreciated value) is subject to estate tax
S-Corporation	smaller corporate entities with shareholders	fewer than 100 shareholders; one class of stock	shareholders have limited liability	pass-through taxation
C-Corporation	corporations hoping to go public; good for those that sell products	Board of Directors elected by shareholders; centralized management	Board of Directors, shareholders, employees, and officers have no personal liability for corporate debt (perpetual lifetime)	double taxation (no pass-through) but offers a wide range of corporate deductions; less advantageous tax treatment of real estate holdings

into the Great Depression (Prechel 2000, 2014). By the 1980s, changes in state policies allowed corporations to restructure to promote capital accumulation, and thus, liquidity, in face of globalization and debt pressures (Prechel 1997a). The Tax Reform Act of 1986 ended a New Deal-era tax on corporate capital transfers meant 'to deinstitutionalize the holding company and control the spread of corporate malfeasance' (Prechel and Morris 2010, 335). The end of this federal tax allowed large corporations to divide their holdings into smaller subsidiary corporations by transferring assets and debt to these new subsidiaries (Prechel 1997a, 1997b). This began the transition from the multidivisional to the 'multilayered subsidiary form,' a hierarchical corporation with a parent company at the top and multiple subsidiaries below (Prechel 1997b, 405). Corporate property rights grew in power, as parent company managers could 'issue stock in subsidiaries, transfer capital among subsidiaries, and create corporate entities that are not reported on parent companies' financial statements' (Prechel 2014, 228). By 2004, eighteen years after the passing of the 1986 Tax Reform Act, 84.7% of the 2002 Fortune 500 companies became multilayered subsidiaries (Prechel and Morris 2010).

The multilayered subsidiary is particularly indicative of the many actors who benefit vis-a-vis financial investment in farmland. *Parent* companies own or govern *subsidiaries*, of which they hold more than 50% of the voting shares. In this corporate form, the parent company operates as a management company at the top of the corporate hierarchy, yet it is legally separate from the subsidiaries and can sell up to 50% of the subsidiary's stock and still retain ownership (Prechel 1997a). By dividing assets into legally independent but commonly held subsidiaries, a multilayered corporate group can form 'a complex web of interconnected legal affiliates' (Casey 2015, 2681). Oversight agencies and even investors have difficulty tracing the transfer of capital between these (legally) independent entities (Prechel and Harms 2007). This contributes to the obfuscation that characterizes the largest of farmland investment firms, as we demonstrate later in this paper.

Further, the lack of transparency makes it difficult for communities to connect corporate culpability for malfeasance to ownership in industrial animal production (Ashwood, Diamond, and Thu 2014) and, more generally, for regulators to ensure accurate financial reporting (Gul, Muhammad, and Rashid 2017; Bushman, Piotrizki, and Smith 2004). In fact, based on a general accounting principle designed when multidivisional firms were the norm, the parent company's financial statement may be combined with its subsidiaries as if it were a single firm (Prechel and Morris 2010). This type of financial reporting makes determining ownership and capital transfers even more difficult. Moreover, in the event of legal challenges from creditors, the subsidiary form can also provide a 'liability firewall' that makes the assets of the parent company inaccessible to its subsidiaries (Prechel, Boies, and Woods 1999, 118) and thus insulates the firm from social and environmental responsibility (Prechel and Zheng 2012; Boies and Prechel 2002; Sklair and Miller 2010).

Perhaps most crucially for our emphasis on income and control, the multilayered subsidiary form utilizes internal capital markets – a legal term used to describe the transfer of capital across layers of subsidiaries. These markets enable corporations to move capital, often obtained as a form of credit, from one firm to another to increase profitability. This flexibility is particularly valuable for companies that have some subsidiaries engaged in riskier behavior than others. Internal capital markets can provide an organizational mechanism to monitor different elements of the firm (Williamson 1975) or a means for large corporations to obtain capital from existing assets within the firm by using money from a subsidiary's public stock sales (Prechel 1997b). In the context of landownership, internal markets only exist for the largest and most complex of corporations, enabling certain subsidiaries to take on more risks funded by their more financially solvent counterparts. These crediting mechanisms create a 'corporate web' that can serve as a 'smokescreen' behind which corporate assets are 'smuggled across legal boundaries' of one partitioned firm to another, thus commingling the assets of legally separate entities (Casey 2015, 2713). This multilayered form may not only obfuscate signals that one project may fail but also incentivize what otherwise would be 'self-interested, risky projects' (Casey 2015, 2713). In short, internal markets uniquely advantage the most powerful of actors, so they take these most complicated of corporate forms to enable their extraction of profit.

Taken together, these internal capital markets create privileged access to credit within the corporate group – access unavailable to other proprietors, such as unincorporated farmers. Credit in the pursuit of financial rewards ceases to be governed 'by the ex-ante existence of savings, but by the expectations of those who supply and demand it' (Ioannou and Wójcik 2019, 268). And those who supply and demand it are the most powerful corporate actors and financial investors, as our results demonstrate in the context of farmland investment.

4. Methodology

To analyze corporate organization in the context of landownership, this study proposes an innovative methodology that combines tax parcel data with public documents on corporate structures, as well as public records of debtors and creditors. Following Burawoy's (1998) extended case method approach, our research observes two highly productive, row crop counties in rural west central Illinois: McDonough and Fulton counties. Farmland Partners, the largest US farmland investment REIT, has strong ties to this area, as Paul Pittman, the company's Chief Executive Officer (CEO), is from Fulton County (Farmland Partners 2020). As of July 24, 2019, the price of McDonough County farmland was \$8193 per acre, and the average acres per field were 52 with 6922 fields total in the county. The price of Fulton County farmland was \$6692 per acre; the average field was 48 acres, with a total of 10,599 fields in the county. Corn, soybeans, and wheat are the chief crops in both counties (AcreValue 2019).

We acquired county-level tax parcel data and studied all corporations that were listed as owners of farmland. In a master spreadsheet, we differentiated ownership by type: Individuals; LLCs; LPs; LLPs; LLLPs, FLPs; Corporations; Trusts; Estates; Public (e.g. cemeteries, municipalities, public services, and parks); Banks; Nonprofits (e.g. universities and churches); and Others. From these data, we found that there were more than 5800 active legal entities (corporate and non-corporate) in these two counties. We then refined our analysis to focus on the corporate entities (LLC, LP, LLP, LLLP, FLP, and Corporations).[4] The tax parcel data indicate that there is a total of 837,854.51 acres of

[4]Also, the category 'Others' included many corporate forms that could not be categorized as a corporate entity in our analysis. In some cases, these may have been mislabeled in the tax parcel data and were thus recategorized during the analysis.

farmland in McDonough and Fulton counties, and these corporate entities represent approximately 12% of the combined farmland, held by 329 entities (100,162 acres). This is slightly higher than MacDonald, Hoppe, and Newton (2018) national survey findings, which estimate that 10.3% of all US farms are owned in corporate forms. They calculate the total percentage reaches 70% when examining farmers with gross annual incomes of $5 million or more.

We then sought to go beyond the named legal entity on the tax parcel data to explore corporate relationships through a focus on credit and debt. We used public records, specifically SmartLinx Comprehensive Business Reports and SmartLinx Comprehensive Person Reports, acquired through the subscription-only database LexisNexis Public Records (hereafter, Nexis) to uncover public documents that pertained to all of the corporate entities in the two counties. Due to Nexis's public document limitations, we did not study international farmland ownership, though we checked the Agricultural Foreign Investment Disclosure Act Database, which spans between 1900 and 2014 ("Agricultural Foreign Investment Disclosure Act Database" 2019). Seven corporations in our case-study area appeared on this list; however, only two, Brickyard Farm, LLC and LHF Black Walnut (IL), LLC, exist on currently available tax parcel data, accounting for 644 acres.

We compiled Comprehensive Business Reports for the proprietor (the name found on the tax parcel data), the parent company (the secondary layer), and then the 'grandparent' company (the tertiary layer) if there was one, as well as for the initial, parent, and grandparent creditor (See Table 2). We also researched the companies or individuals associated with the corporate entity (Operators, Employees, and Agents) using Comprehensive Person Reports. Comprehensive Business Reports provide the name(s) of the corporate entity, the location of ownership, the type of firm, the parent company, and the executives. Comprehensive Business Reports include Uniform Commercial Code (UCC) filings listing any persons or entities that the company has lent money to (what we refer to as debtors), and any persons or entities that the company has borrowed money from (what we refer to as creditors). UCC filings enable us to trace when businesses are taking out loans, as the creditors must submit such filings with their respective Secretary of State's office. Whereas mortgages secure a debt's repayment with real property, UCC filings represent a type of lien that gives a lender secured rights to the assets to which the lien is attached, as is often required with farm operating agreements, which are lines of credit for day-to-day business (Warner 2000). UCC filings ensure that borrowers are not using the same collateral to secure multiple loans.

We also drew on supplemental research using publicly available online sources including corporate websites, such as Bloomberg, and professional social media sites, such as LinkedIn. For publicly traded corporations, these data were complemented by Securities and Exchange Commission (SEC) reports. While data on the relation of subsidiaries to one another was limited, in some cases the SEC reports helped us understand the connection of subsidiaries to the parent companies, namely, whether they were wholly owned subsidiaries. As we explain in our results, a *wholly owned subsidiary* is significant as the parent owns all or a controlling share of the common stock (Prechel 1997a; Allison, Prentice, and Howell 1991). Thus, the corporation is afforded unique financial accounting and transfer mechanisms (Prechel and Morris 2010).

Table 2. We studied crediting and proprietary entities according to location, acreage, type of firm, ownership structure, obfuscation of location, and biographical details.

		Data Collected						
Investigative Focus	Description*	Name(s) Associated	Location of Ownership	Total Acreage	Firm Type	Ownership Structure	Location	Biography
Corporate Entity	listed as owner in tax parcel data	x	x	x	x	x	x	x
Parent Company	owner of the corporate entity	x	x	x	x	x	x	x
Grandparent Company	owner of the parent company	x	x	x	x	x	x	x
Owners/ Associated Persons	individuals linked with corporate entity	x	x	x			x	x
Original Creditor	source of loans to corporate entity	x	x		x	x		
Creditor of Creditor	source of loans for creditor	x	x		x	x		
Parent of Creditor	parent company of creditor	x	x		x	x		
Creditor of Parent Company	source of loans for parent company	x	x		x	x		

*All sources were derived from Nexis except the corporate entity, which is found on tax parcel data.

5. Findings

5.1. Corporate parentage and absentee proprietors

Absentee ownership remains one of the most critiqued dimensions of outside financial investment in farmland, associated with deleterious impacts for rural people domestically and abroad (Tolbert et al. 2014; Mendham and Curtis 2010; Lyson and Welsh 2005). Is the corporation, then, simply a mechanism to extract resources from one area to compile wealth for others in another, or is it a survival tool for local, family farmers? While there is ample nuance in-between, we trace a majority of corporations to absentee proprietors – overwhelmingly so when the proprietors use the multilayered subsidiary form.

To determine absentee status, we traced ownership claims to the location of individual investors or the headquarters of parent companies that own the entities listed in the tax parcel data. These parent companies and investors introduce layers of proprietors not visible in the parcel data. If an individual person was listed by Nexis as an executive, we used that individual's address found through a Comprehensive Person Report. If the corporation had a parent company, we used the operating location of that parent company or, where relevant, the grandparent company as the location of ownership. We build on geographical differentiation in existing studies (Bailey and Majumdar 2014; Gunnoe 2014; see Gaventa 1995 for details of the Appalachian Land Ownership Study; Desmarais et al. 2017) to identify absentee ownership through degrees of distance: in county, surrounding counties, greater Illinois, and out of state.[5] Our results reveal that the *who* approach (assigning location via the address on the tax parcel data) underestimates absentee control via corporate groups: 34% of corporate entities, accounting for 35% of land, link to individual people or corporate owners with different addresses from those listed in the tax parcel data.

Overall, we found that in our two-county case-study area, 27% of corporate operations traced back to in county (30% of the farmland); 26% to surrounding counties (19% of farmland); 26% to greater Illinois (24% of farmland); and 21% to out of state (27% of farmland) (Figure 1). By looking at corporate parentage, we found that the ultimate proprietors typically are absentee: 73% of corporations have corresponding addresses outside of the county, accounting for 70% of corporate-owned land.

We compared the address found through our research to the 'mail to' address in existing tax parcel data (generally used to determine corporate location). The corporate entities fit into three different categories: *categorical location change*, *within-category location change*, and *no location change*. The first category, *categorical location change*, represents corporate entities in which our approach overwhelmingly reveals an outward shift toward absentee control, which formerly appeared more localized. For example, a corporation's tax parcel data may state that it is owned *in county* when, in fact, our public documents research reveals proprietary layers in *greater Illinois* or *out-of-state*. Twenty-seven corporate entities (8%), representing 7259.67 acres (7% of the total corporate acreage researched),

[5]*In county* means that the farm proprietor was a within county individual or corporate entity; *surrounding counties* means the corresponding address was in a county adjacent to Fulton or McDonough, respectively; any corresponding location in any other county within the state constitutes *greater Illinois*; and *out-of-state* means proprietors in any other state.

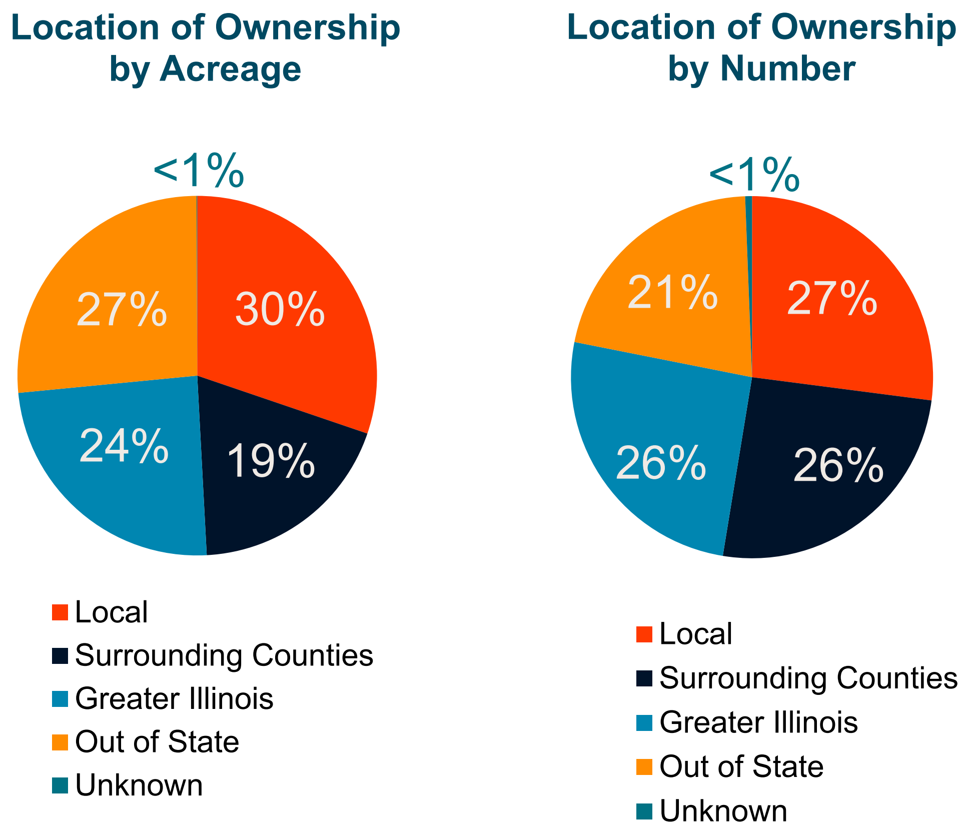

Figure 1. Location of corporate proprietors by acreage and number.

resulted in this categorical location change (Figure 2). Companies had an outward geographical shift in 24 cases, or 89% of this subcategory. This carries significant implications with respect to community-level accountability.

The second category, *within-category change*, captures the corporate entities where we uncovered a new location via parentage, but one that does not change the location category. Sometimes, proprietors simply choose to use a different address, such as a P.O. Box, in order to separate business expenses from personal expenses, a division that is crucial for corporate entities to obtain limited liability (Warda 2005). In other cases, a different address may represent a more pointed intention of obscuring ownership behind locally unwanted agricultural activities such as CAFOs (Ashwood, Diamond, and Thu 2014). For example, in McDonough County, a hog farm owned by Pinnacle Genetics, LLC, was the subject of a 2006 environmental lawsuit (US States News 2007). This company is a subsidiary of Carthage Management Systems, the same swine producer studied by Ashwood, Diamond, and Thu (2014). While the tax parcel lists a P.O. Box, the Nexis address lists an office building, albeit in the same town. This within-category *change* is much more prevalent, with 28,295 acres of farmland (28%) and 84 corporate entities (26%) having a different address from the one listed in the tax parcel data, but not significant enough that it changed the location category.

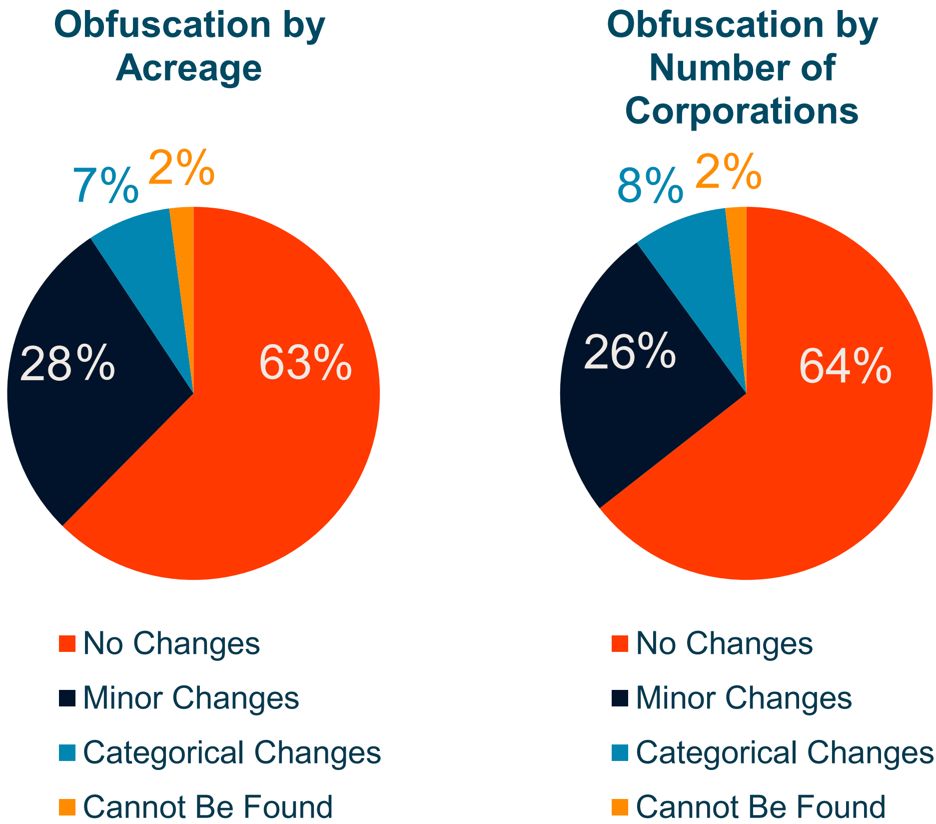

Figure 2. Proprietary obfuscation by acreage and number. These figures reflect ownership-location discrepancy between tax parcel data and corporate ties.

5.2. Credit and liabilities

Connecting proprietary claims is crucial, but stopping there would leave us with only a partial understanding of how control and income work in farmland investment. Credit also plays a crucial role in investment, as rarely is capital at hand to make purchases. Finance is, indeed, driven by credit, made particularly accessible through intragroup markets. These markets, unique to the most complex corporations, enable independent subsidiaries to gain capital through credit that flows through the corporate group. To understand this credit flow, we analyzed UCC filings listed in Nexis' Comprehensive Business and Comprehensive Person Reports to place relationships of credit and debtor liabilities in dialogue with proprietary claims. For each of the 329 corporate entities, we studied credit related to (1) the corporate entity listed in the tax parcel data; (2) the parent company or companies of that entity, along with the company's creditors or the executive's creditors; and (3) the grandparent company or companies, along with the parent company or companies' creditors.

We found that, in the context of land in our study region, two crediting structures prevail. In the first one, which we term *self-finance,* corporations receive loans directly or via an executive. This is a more simplistic form of corporate farmland ownership, and while often indicative of investment, it does not correspond to the kinds of financialization

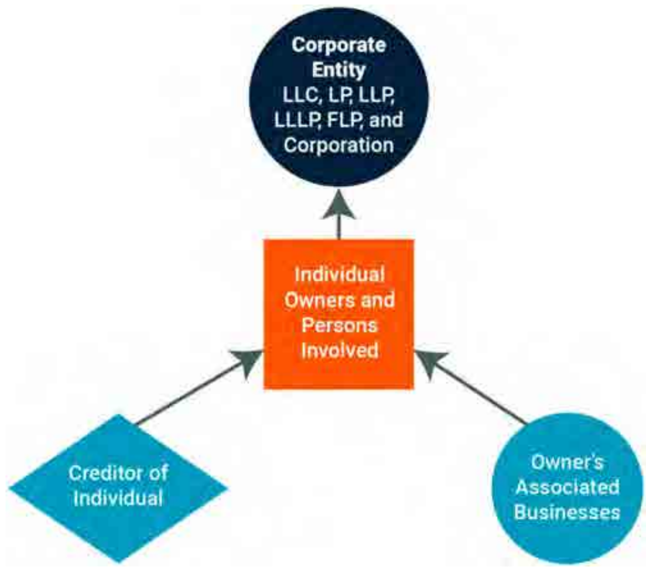

Figure 3. Personal self-finance: Capital flows from creditors of individuals and associated businesses to the individual owners, who use the capital to finance the corporate entity.

that capture the imaginations of most scholars. However, we find a second structure, what we call *internal market-financing,* to be indicative of farmland financialization. In this structure, credit flows between parent and subsidiary corporations through internal capital markets. Among other functions, internal capital markets allow constrained firms to acquire capital from other parts of the corporate group in order to expand their operations (Liebeskind 2000). For example, a parent company might choose to use a profitable subsidiary's assets to collateralize loans, or it might shift capital from a more to a less profitable subsidiary (Scharfstein and Stein 2000; Lamont 1997). Internal capital markets can help make major investments such as land appear less risky by sidestepping external market constraints on credit that others face when applying for traditional loans. While liabilities to *external* creditors continue to shape control over land, these internal capital markets create a crucial instrument for capital transfer between levels of corporate proprietors within a corporate group. Internal capital markets, then, uniquely advantage the very largest and most complex of farmland investment corporations.

5.2.1. Personal and corporate self-finance

The more basic financial investment corporate form utilizes self-finance, where credit traces back to either executives (*personal self-finance*) (Figure 3) or the corporation (*corporate self-finance)* (Figure 4).[6] Personal and corporate self-finance, while the building blocks of farmland investment, do not facilitate the large-scale acquisitions most commonly associated with the financialization of land that we discuss in the next section. Over half of corporations use personal self-finance while 115 corporate entities (35%), representing 35,116 acres (35%) of farmland in McDonough and Fulton Counties, use corporate

[6]When the financial reports did not uncover any creditors and debtors but we did find biographical financial information on individuals, we determined the creditors that provided loans directly to those executives. See Table 2 for more detail.

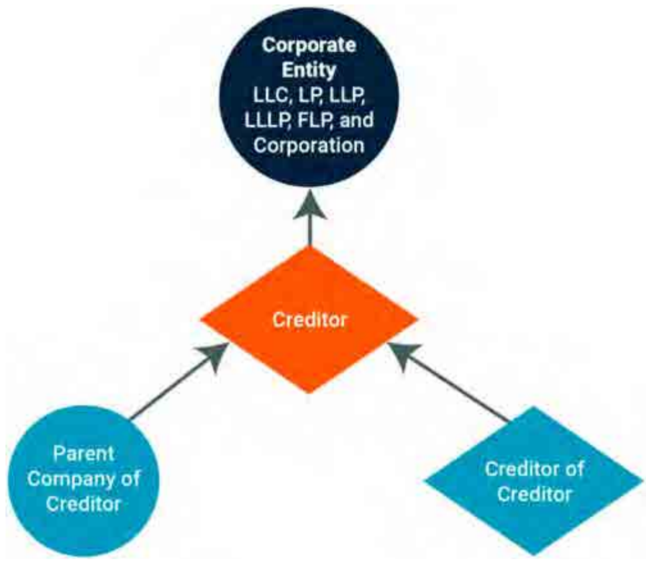

Figure 4. Corporate self-finance: Capital flows directly to the corporate entity via an external capital market, though money may pass through multilayered subsidiary corporation(s).

self-financing (Figure 5). Corporate self-finance is further removed from liability, wrongdoing, or financial malfeasance than personal self-finance.

Personal self-finance may include land owned by a family that uses farmland as an investment or a personal investor who takes out loans under his or her name. For example, K Speer, LLC, owns approximately 240 acres of farmland in McDonough County. The money for the LLC was transferred from the living trust of Kermit Speer, the founder and owner of the Rural King Supply Store company, which operates 110 stores in 13 states (Rural King 2019). Another example is Muddy Creek Farm Corporation, which self-finances its 161-acre property through loans taken out by a person, rather than capital produced by an associated business. While we do not know all the reasons why corporations self-finance, one reason may be that when smaller corporations employ corporate structures in order to limit liability via familial or personal relationships, banks and other major lenders may be reluctant to provide credit to them unless they personally collateralize it (Johnson 2015) or acquire a guarantor to assume a contractual obligation for repayment of the funds in the event that the corporation cannot (Pencook 2017). Personally self-financed corporations may have taxation and other asset-partitioning benefits unique to their legal form. Nonetheless, the loan obligation still resides more directly. Thus liability is more acute.

Corporate self-finance, in contrast to personal self-finance, diffuses direct culpability through a process known as owner shielding, where corporations, rather than individual people, receive loans to finance land acquisitions. In industrial animal operations, for example, asset partitioning leaves the personal assets of investors protected (not liable) for debts and obligations accrued by the LLC (Cody, Hopkins, and Perlman 2007). One local LLC in McDonough County – Greuel Holdings, LLC – connects to a family with a large-scale hog operation that has incorporated 93.16 acres of land. This LLC has creditors common in the case-study area: Commodity Credit Corporation; West Central FS, Inc.: State

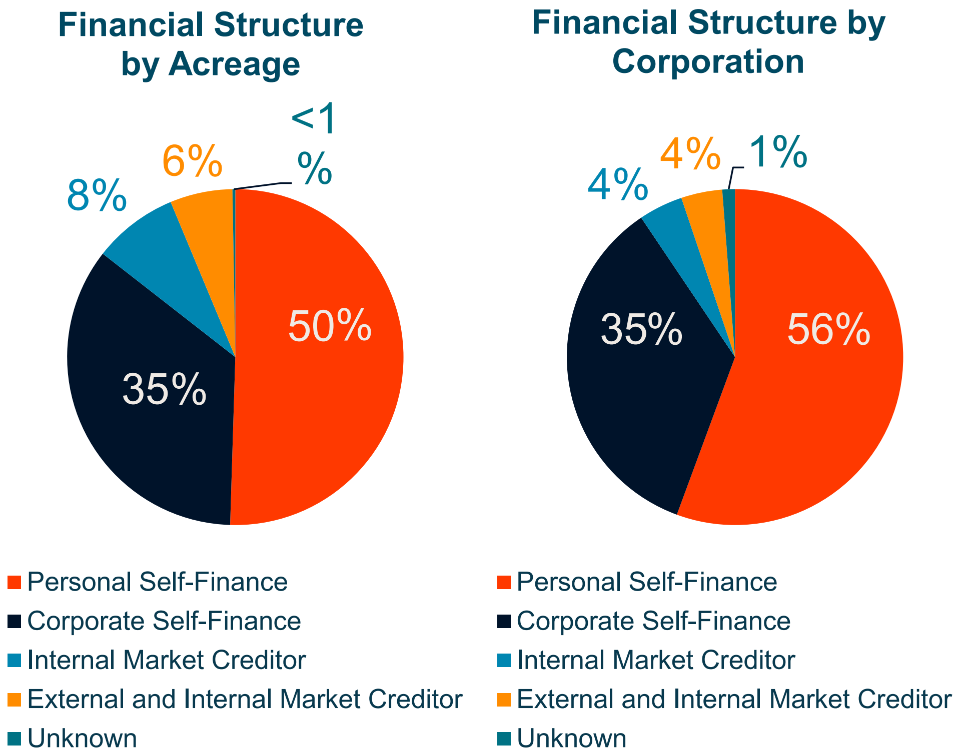

Figure 5. Types of financial structures employed.

Bank of Industry; Deere and Company; and 1st Farm Credit Services, the latter of which serves as a major agricultural lender. Deed record real estate transactions show that the land was transferred into an LLC after the Greuel family purchased it. Taken together, this demonstrates that LLCs provide a means for people to protect their assets when engaging in riskier forms of production. Access to credit, combined with limitations of particular kinds of liabilities, motivates the incorporation of land.

5.2.2. Internal market-finance

The major players in farmland investment take distancing to a more extreme level. They utilize a dense network of corporations to maximize access to credit and protection from debt liabilities. In our observations, we found two dominant strategies. In the first, financing for farmland flows from a parent company, possibly with further degrees of distancing through another parent or a parent company creditor (Figure 6). We understand this as the *internal market creditor* model, which captures the structure of ownership for 8185 acres of farmland (8%). In this penultimate category, finance flows downstream from parent or grandparent companies to landholding subsidiaries in a total of 14 corporate entities (4%). Although Nexis Comprehensive Business Reports provide UCC filings that capture certain transactions between a firm's creditors and debtors, the reports themselves do not confirm the transfer of money. Our exemplars allow us to infer that money is being transferred via internal capital markets, as we detail in this section. If the corporate subsidiaries owned by the parent company do not show any UCC filings,

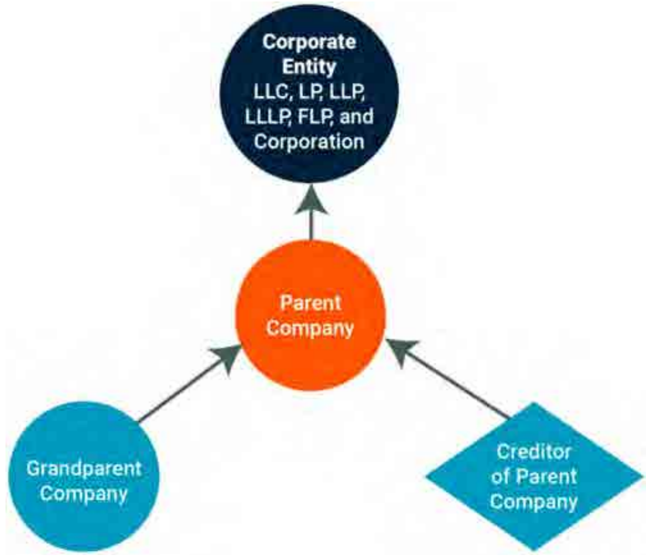

Figure 6. External market creditor: In this multilayered subsidiary corporation, capital flows from parent company to landowning corporate entity through internal capital markets.

we surmise that downstream debt exists in the form of a parent company's loan to a subsidiary in order to enhance the corporate group's purchasing power to acquire land. For example, a subsidiary might have a harder time acquiring a loan in the external capital market. The multilayered structure allows corporate managers within that group to share information about their financial situation across subsidiaries, without being obliged to share that information with outside lenders (Triantis 2009; Stein 1997). Especially when combined with limited liability, such information asymmetry can lead to moral hazard, economic parlance for when a corporation takes risks it would not take if its costs were felt directly (Hespe 2013).

Corporations that finance their operations using internal markets are among the largest proprietors in our study sample. Farmland Reserve, Inc., a subsidiary of the Corporation of the President of the Church of Jesus Christ of Latter-day Saints, represents one major land investment corporation that uses the multilayered subsidiary form. Furthermore, this company has two subsidiaries – Deseret Farms, Inc. and Agreserves, Inc. – although neither subsidiary holds property in these counties. Since Farmland Reserve does not have any creditors listed on its Comprehensive Business Report yet purchased more than $4 million of land in McDonough County, its likely source of capital is from its parent company using a downstream transfer, as the Corporation of the President of the Church of Jesus Christ of Latter-day Saints lists 34 creditors. This affords the corporation not only increased purchasing power through internal capital markets but also multiple limits on liability. Furthermore, neither of the two subsidiaries shows any active UCC filings, thus revealing the significance of these intercompany transfers in the operations of the entire company. If credit in the multilayered subsidiary flows between companies, then the asset partitioning (whether as owner shielding or entity shielding) becomes a circuit breaker that prevents problems with the flow from affecting overall profit production (Casey 2015). While a fuller picture of these transactions would perhaps allow us to draw firmer conclusions, our use of public records exposes how the multilayered subsidiary form limits liability and provides streams of credit to subsidiaries, an enticing flow of capital that promises future financial rewards for those pursuing farmland financialization (Ioannou and Wójcik 2019). In other words, this credit shifts the profit-making strategy from current land holdings to future expectations of profit by the corporation and its investors.

The second dominant strategy yields an even more complex model of farmland investment: the *external and internal market creditor* model accounts for 13 corporate entities (4%) that own 6017 farmland acres (6%). Here, capital may flow downstream from the parent company to subsidiary, upstream from the subsidiary to the parent company or grandparent company, or across subsidiaries (Figure 7). The movement of money is more complex than in the parent company creditor case, as the flow of credit involves not only internal capital markets but also external financing at the subsidiary level.

One example is PH Farms, LLC, a subsidiary of the agricultural REIT Farmland Partners, Inc (Figure 8). The tax parcel data for these two counties show that PH Farms holds 47 parcels of farmland, ranging from nine to 231 acres. It is the most complex investment arrangement found in our dataset and demonstrates how landownership is partitioned into subsidiaries as money moves within the corporate group (Figure 8). In tax parcel data, PH Farms appears to be an out-of-state investment LLC. Our public records research reveals that PH Farms was originally called Pittman Hough Farms, LLC, and later was incorporated with PH Farms, LLC, in 2013 and 2014, when it was acquired by Farmland Partners. Within the complex corporate structure of Farmland Partners as a whole, PH Farms is a wholly owned subsidiary of the Farmland Partners Operating Partnership, LP, which itself is a wholly owned subsidiary of Farmland Partners, Inc., an Umbrella Partnership REIT (UPREIT). This structure allows investors to defer paying capital gains taxes on appreciated farmland until the Operating Partnership units are redeemed; in some situations, the UPREIT may even allow investors to access cash in the transaction (Salon et al. 2019). Units in UPREITS, then, have more advantageous taxation that REIT shares, as REIT shareholders

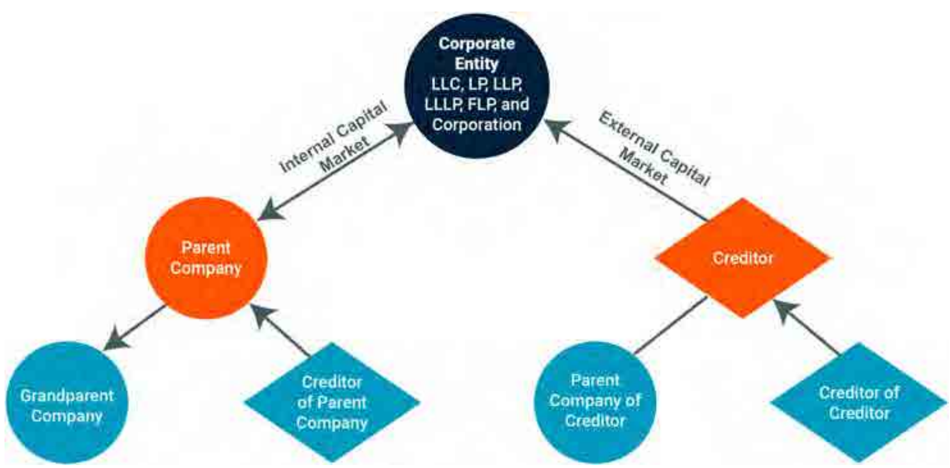

Figure 7. External and internal market creditor. This multilayered subsidiary corporation uses both internal capital markets (left) between parent and landholding entity and external capital markets (right) between creditor and corporate entity.

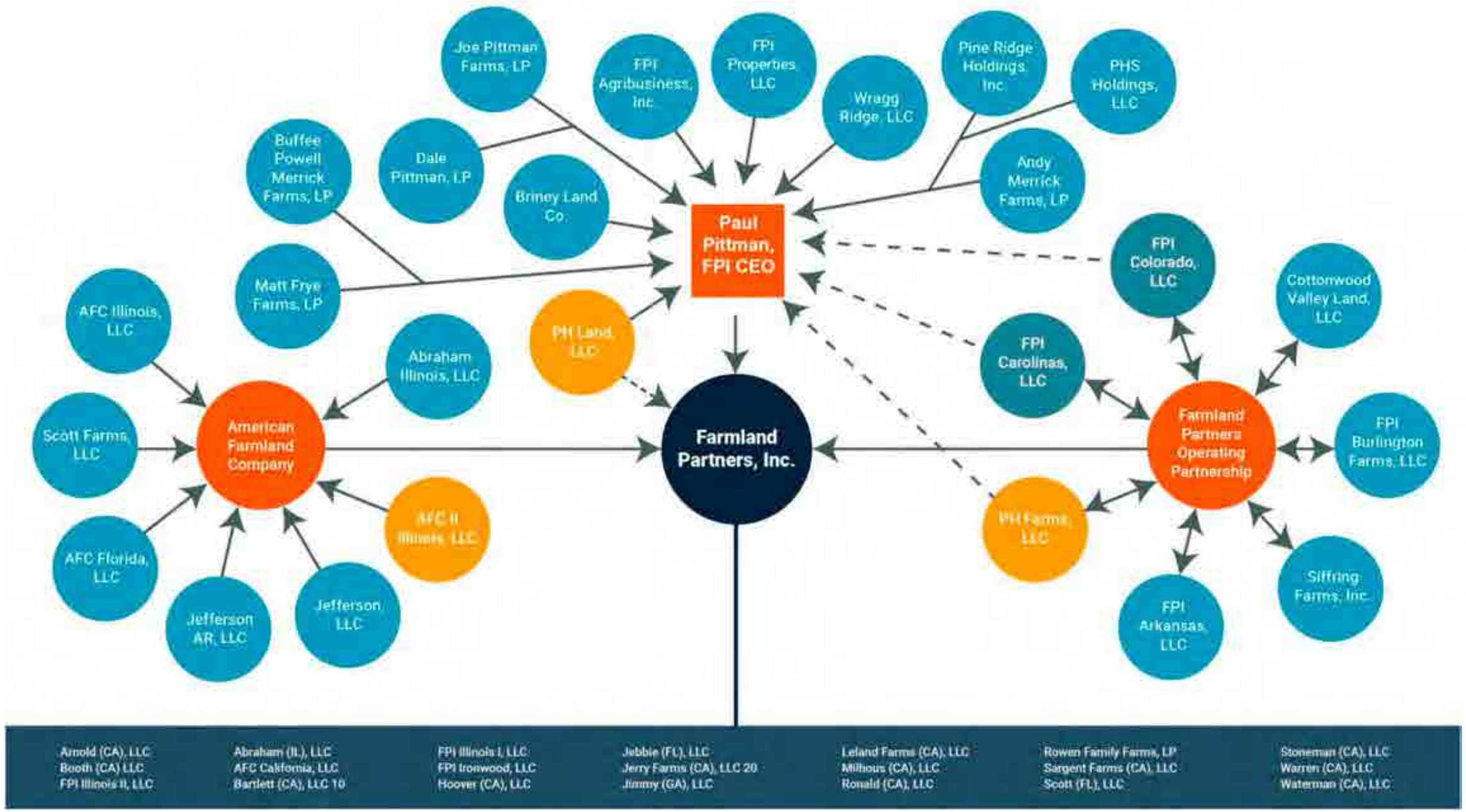

Figure 8. Farmland Partners' subsidiaries, related companies, and CEO: Farmland Partners, Inc., reveals the complex structure of subsidiary corporations and their connections with the CEO.

must pay taxes on the dividends (typically taxed as ordinary income) and any capital gains received (US Securities and Exchange Comission 2011). UPREITs allow the corporate owners to bolster their control by treating land as a bundle of nondescript units, rather than a bounded investment (Chiang, Wachtel, and Zhou 2019). Crucially, our analysis of the Comprehensive Business Report's Real Property Records reveals that the Farmland Partners Operating Partnership owns no farmland. Rather, the land is held in Farmland Partners' subsidiaries, such as PH Farms (Figure 9). This demonstrates that behind the named entity on the tax parcel data often lies a complex web of proprietors benefiting from tax advantages, credit–debt structures, and limits on liability.

Among the creative legal mechanisms obscured by the name-on-the-deed notion of ownership is the way that credit can be exchanged within the corporate group. PH Farms appears to have four external creditors, whose loans are tied to specific assets rather than to the corporation as a whole: Deere and Company; CNH Industrial Capital America, LLC; Bank of the Valley; and Bank of the West. This suggests that the finance is used for day-to-day operations. According to our method (Figure 9), PH Farms appears to have four blanket creditors, which are not specific to a piece of collateral but rather tied to the general assets of the firm (Brighthouse Life Insurance Company, Rabo Agrifinance, Metropolitan Life Insurance Company, and New England Life Insurance Company). These more general loans may enable farmland purchases (Shirshikov 2019).

We examined Farmland Partners' US Securities and Exchange Commission filings, which showed creditors such as MetLife provided loans to PH Farms as well as other subsidiaries of the Operating Partnership (Form 10-K 2018). Obtaining capital externally may allow the corporation to expand by acquiring new farmland for its subsidiaries. This farmland then adds to the overall value of Farmland Partners' Operating Partnership and its related corporate group. PH Farms, as is the case with any wholly owned subsidiary, can consequentially use internal markets to leverage the capital of its subsidiaries to engage with the external market. For instance, in a public statement, Farmland Partners said that they used 22,300 acres of farmland to receive a $127 million loan from MetLife ("Farmland Partners' Inc. Announces Loan Agreement" 2016). We know from our research that Farmland Partners' land is held by subsidiaries. This shows the capacity to leverage capital between corporate entities in order to then engage with external capital markets, which are more likely to demand stricter financial diligence than the head offices of a multilayered subsidiary firm (Khanna and Palepu 1999). To compound these benefits, Widen (2006) notes that corporate groups may use 'hibernating' subsidiaries – those that are treated as subsidiaries when it is beneficial but that remain dormant when not needed, thus allowing a subsidiary to become a de facto division of the corporation. In this way, the multilayered subsidiary often integrates labor, capital, and physical assets, paying little heed to corporate boundaries, sometimes without negative legal consequences (Widen 2006).

While the UCC filing shows that capital indeed flows through Farmland Partners, how the money flows through the internal capital market is difficult for us to precisely identify. Financial transaction reports show some promise, although we were unable to acquire complete data. These related-party transactions are notoriously difficult to monitor and susceptible to abuse, especially as such transactions occur so often, and the greater their frequency, the more difficult it becomes to assess the fairness of the transactions (Dammann 2018). Moreover, because multilayered subsidiary firms file a consolidated return, accountants eliminate intercompany transfers and can use the revenue of one

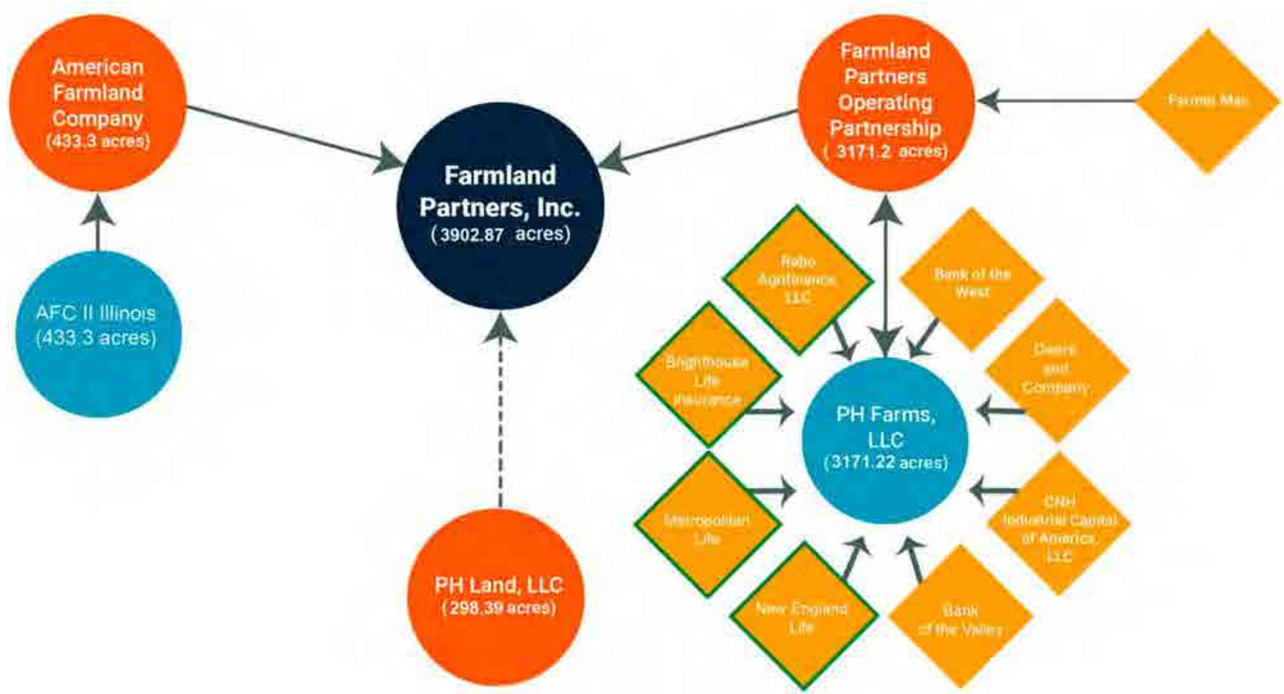

Figure 9. Proprietary structure of Farmland Partners in McDonough and Fulton Counties: The complex corporate structure of Farmland Partners, Inc., the largest agricultural REIT in the US, employs both internal capital markets and external capital markets.

entity to offset the expense of another, masking the corporation's reliance on internal capital markets (Baker et al. 2005). Just as the tax parcel data can obscure ownership information, the movements of capital within internal capital markets can make it difficult for researchers to observe the flow in its entirety.

In the case of Farmland Partners in McDonough County, this opacity and limited liability may also protect the multilayered subsidiary group from environmental or financial consequences. Ashwood, Diamond, and Thu (2014) find that subsidiaries are a crucial means of limiting liability for hog production, and Prechel and Zheng (2012) found that more layers of subsidiaries correlated with higher pollution rates. Moreover, Prechel (2015) observes that the multilayered subsidiary form gives parent companies' managers and owners 'structural power' to externalize the cost of pollution to society (833). The structure is not limited to land investment but includes agribusiness more broadly. Take one of Cargill's many subsidiaries, Carval Investors, LLC, which handles Cargill's farmland acquisitions (Salerno 2017). Through such subsidiaries, Cargill has become more involved in financial activities, including real estate investment. For Cargill, corporate structure played a key role in this shift; the multilayered subsidiary form allowed the company to profit as both an agricultural producer and a financial speculator, to the extent that Cargill's financial activities may now overshadow its grain trading operations (Salerno 2017). These layers of limited liability provided by the multilayered subsidiary form are a crucial component of the corporation's role in the financialization of farmland as limited liability not only provides financial benefits but also contributes to physical and financial distancing in the agrifood system.

While outside of the scope of this study, we found evidence that suggests the *external and internal market creditor* form may enable foreign ownership. Brickyard Farm, LLC, which the Agricultural Foreign Investment Disclosure Act Database shows as foreign owned, owns 493 acres of farmland in McDonough County; it is a subsidiary of Agcoa, Inc., or the Agricultural Company of America, a private farmland investment firm.[7] Brickyard Farm, LLC, in addition to owning land, also is a creditor to Jenks Family Farms. Jenks Family Farms, a major regional landholder in Illinois, is ranked seventh amongst the top ten U.S. farm subsidy recipients between 2008 and 2017 (Andrzejewski 2018). In addition, PH Farms – the Farmland Partners subsidiary – has acquired land from the Jenks Family Farm, making these various companies and entities related in ways we do not yet fully understand.

What we can surmise is that an approach to ownership based on proprietors, relations of credit–debt, and liability provides new insights into the financial structure of land investment and offers promise for future studies. Our results suggest that the multilayered subsidiary is the preeminent corporate form that facilitates farmland financialization and absentee investment in our study region. Notably, 96% of the corporate entities in the multilayered subsidiary form operate outside of the county in which they own land. Further, 48% of corporate entities and 63% of the corresponding land with an internal market creditor or internal and external market creditor is owned outside of the state, a total of 8980 acres of farmland in these two counties.

[7]It should be noted that even on Nexis, this link was not easily established. There are two Brickyard Farm, LLCs, one incorporated as a Delaware LLC and one in Columbia, Illinois.

6. Conclusion

Pinpointing the corporate organizational forms that privilege income production and control helps identify what legal tools (even when mundane) enable the financialization of farmland. Our analysis of ownership via proprietors, limited liability, credit–debt structures, and capital flows from both external and internal market creditors reveals the mechanisms enabling the financialization of farmland. Yet, all corporations are not created equal. We separate self-financed corporations in accordance with those that receive their credit from people who invest or from the corporation itself. The latter enjoys even more owner shielding than the former, meaning that, in practice, corporate crediting protects investor assets mainly through limited liability.

Beyond layers of corporations, we find that intragroup transfers via internal capital markets play a central role in shaping the centralization of control and income necessary for the financialization of ownership. Internal markets are exclusive to the largest of farmland investment companies, allowing credit to move within the corporate structure. Internal markets overcome the constraints of external markets by creating an intragroup credit market monopoly that exists for only the most powerful investment companies. They provide a way for a more financially viable company within the same corporate family to then transfer capital to another less viable company, making the riskiest purchases possible, ones that would be difficult to fund otherwise.

The shareholder value form of corporate governance, tied to the multilayered subsidiary corporation that arose in the 1980s, is an impetus behind the short-term focus on profit that drives such purchases. Rather than long-term concerns with productivity more familiar to land investment in the past, the shareholder structure of governance needs internal and external markets to make land purchases, namely those concerned with short-term profits. In the context of landownership, this could be fueling land speculation that outside creditors would not support.

Further, the ease of capital circulation between related entities can become a source of risk. In July 2018, Farmland Partners' share price plummeted after an anonymous report accused the company of 'artificially increasing revenues by making loans to related-party tenants who round-trip the cash back to [Farmland Partners] as rent' (Rota Fortunae 2018). In this case, the accusation that the company was cycling capital between related entities became a source of major reputational and financial damage.[8] Yet internal markets require little financial disclosure, as companies file consolidated tax returns, which do not show intercompany transfers. While more research is needed to build on our findings, the availability of intercompany data currently limits doing much more on a systematic level. What we do know is that the multilayered subsidiary form, with its unique potential to move capital from one entity to another, enables the financialization of farmland.

Because access to internal and external markets underlies financial investment in land, anti-corporate farming laws may be only a superficial solution in light of financialization. Thinking of corporate investment as only attached to a specific entity misses how ownership depends on credit streams, limited liability, and intragroup transfers of funds. In the US, nine states have enacted anti-corporate farming laws that seek to protect family

[8]Farmland Partners sued Rota Fortunae, accusing it of conspiring in the report to distort their company's value in false and defamatory ways.

farming by limiting corporate ownership (Pittman 2004). Notable studies have demonstrated the promise of these laws for reducing corporate ownership and benefiting rural agricultural communities (Lobao and Stofferahn 2008; Lyson and Welsh 2005; Welsh, Carpentier, and Hubbell 2001). However, more could feasibly be done to address the use of internal and external markets underlying financial land investment. Corporations may be easily able to skirt these laws by using subsidiaries with local addresses. Another potential solution is piercing the corporate veil to require that all proprietors *and* creditors be revealed. Nexis feasibly is a tool to enable the public identification of ownership in the broader terms we develop in this paper, but currently these data (albeit public) exist only behind a paywall and take substantial time and effort to organize.

The lack of accurate, publicly available information concerning farmland – notably the subsidiaries and the often-intricate interrelationship of creditors – allows investors to use corporate forms to pursue their financial goals with surprising anonymity. On a basic level, our results reveal that most corporations are largely tools of absentee investment, including the majority of multilayered subsidiary corporations. The overall percentage of land owned by corporations identified in our study is perhaps less than one would expect, with over one out of every ten acres owned by corporations. But the favorable mechanisms for profit consolidation afforded to corporations suggests such forms of ownership could spread.

Focusing on income and control as dual features of ownership provides the analytical tools necessary to study financial investment in land. This insight opens up a pathway to examine the corporate structures of financial investment, largely overlooked in the prevailing, but more general, access and possession approach. Our research demonstrates that what seems to indicate ownership – a name – may obscure *who or what* makes profit from and exerts control over farmland investment. In the context of corporate power and shareholder-based corporate governance, subsidiaries, credit, and limited liability shape the movement and making of money. In bringing the *what* to bear alongside the *who,* scholars are better equipped to understand the organizational mechanisms driving dispossession in an age of finance.

Acknowledgement

Ashwood and Canfield shared first-author responsibilities for this paper and are listed alphabetically. The majority of the research and writing for this project was completed while Ashwood and Canfield were affiliated with Auburn University's Department of Agricultural Economics and Rural Sociology. The reviewers played a formative role in the paper's final form, and we thank them for their crucial insights.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Funding

This work was supported by the USDA-National Institute of Food and Agriculture under grant 2017-68006-26347; [U.S. Department of Agriculture].

ORCID

Loka Ashwood http://orcid.org/0000-0003-1964-2938
John Canfield http://orcid.org/0000-0003-0200-805X
Madeleine Fairbairn http://orcid.org/0000-0003-0168-4179
Kathryn De Master https://orcid.org/0000-0001-5475-6290

References

AcreValue. 2019. "Map." AcreValue.Com. 2019. https://www.acrevalue.com/map/.

"Agricultural Foreign Investment Disclosure Act Database.". 2019. AFIDA. Midwest Center for Investigative Reporting. Accessed July 25, 2019. http://apps.investigatemidwest.org/afida/.

Allison, John, Robert Prentice, and Rate Howell. 1991. *Business Law*. Chicago: Dryden Press.

Andrzejewski, Adam. 2018. "Mapping The U.S. Farm Subsidy $1M Club." *Forbes*, August 14. https://www.forbes.com/sites/adamandrzejewski/2018/08/14/mapping-the-u-s-farm-subsidy-1-million-club/#710ecabc3efc.

Ashwood, Loka. 2018. *For-Profit Democracy: Why the Government Is Losing the Trust of Rural America*. New Haven, Connecticut: Yale University Press.

Ashwood, Loka, Danielle Diamond, and Kendall Thu. 2014. "Where's the Farmer? Limiting Liability in Midwestern Industrial Hog Production." *Rural Sociology* 79 (1): 2–27. doi:10.1111/ruso.12026.

Bailey, Conner, and Mahua Majumdar. 2014. "Absentee Forest and Farm Land Ownership in Alabama: Capturing Benefits from Natural Capital Controlled by Non-Residents." In *Rural Wealth Creation*, edited by John L. Pender, Bruce A. Weber, Thomas G. Johnson, and J. Matthew Fannin, 152–168. London: Routledge.

Bainbridge, Stephen M., and M. Todd Henderson. 2016. *Limited Liability: A Legal and Economic Analysis*. Northampton: Edward Elgar Publishing.

Baker, Richard E., Valdean C. Lembke, Thomas E. King, Cynthia G. Jeffrey, and Theodore Christensen. 2005. *Advanced Financial Accounting*. New York: McGraw-Hill.

Bell, Michael. 2017. "Present Tense: Everyday Animism and the Politics of Possession." In *Microsociological Perspectives for Environmental Sociology*, edited by Bradley H. Brewster, and Antony J. Puddephatt, 117–127. London: Routledge.

Blomley, Nicholas. 2004. *Unsettling the City: Urban Land and the Politics of Property*. New York: Routledge.

Blomley, Nicholas. 2005. "The Borrowed View: Privacy, Propriety, and the Entanglements of Property." *Law and Social Inquiry* 30 (4): 617–661. doi:10.1111/j.1747-4469.2005.tb01142.x.

Boies, John, and Harland Prechel. 2002. "Capital Dependence, Business Political Behavior, and Change to the Multilayered Subsidiary Form." *Social Problems* 49 (3): 301–326. doi:10.1525/sp.2002.49.3.301.

Burawoy, Michael. 1998. "The Extended Case Method." *Sociological Theory* 16 (1): 4–33. doi:10.1111/0735-2751.00040.

Bushman, Robert M., Joseph D. Piotrizki, and Abbie J. Smith. 2004. "What Determines Corporate Transparency?" *Journal of Accounting Research* 42 (2): 207–252. doi:10.1111/j.1475-679X.2004.00136.x.

Casey, Anthony J. 2015. "The New Corporate Web: Tailored Entity Partitions and Creditors' Selective Enforcement." *The Yale Law Journal* 124 (8): 2680–2744.

Chiang, Kevin C. H., Gregory J. Wachtel, and Xiyu Zhou. 2019. "Corporate Social Responsibility and Growth Opportunity: The Case of Real Estate Investment Trusts." *Journal of Business Ethics* 155 (2): 463–478. doi:10.1007/s10551-017-3535-1.

Christman, John. 1994. *The Myth of Property: Toward an Egalitarian Theory of Ownership*. Oxford: Oxford University Press.

Christophers, Brett. 2015. "The Limits to Financialization." *Dialogues in Human Geography* 5 (2): 183–200. doi:10.1177/2043820615588153.

Clapp, Jennifer. 2014. "Financialization, Distance and Global Food Politics." *The Journal of Peasant Studies* 41 (5): 797–814. doi:10.1080/03066150.2013.875536.

Clapp, Jennifer, and S. Ryan Isakson. 2018. *Speculative Harvests*. Halifax: Fernwood.
Cody, Tom, Dem A. Hopkins, and Lawrence A. Perlman. 2007. *Guide to Limited Liabilities Companies*. 9th ed. Chicago, IL: CCH a Wolters Kluwer Business.
Dammann, Jens. 2018. "Related Party Transactions and Intragroup Transactions." U of Texas Law, Law and Econ Research Paper No. e583. doi:10.2139/ssrn.3231895.
Daniel, Shepard. 2012. "Situating Private Equity Capital in the Land Grab Debate." *The Journal of Peasant Studies* 39 (3–4): 703–729. doi:10.1080/03066150.2012.674941.
Desmarais, Annette Aurélie, Darrin Qualman, André Magnan, and Nettie Wiebe. 2017. "Investor Ownership or Social Investment? Changing Farmland Ownership in Saskatchewan, Canada." *Agriculture and Human Values* 34 (1): 149–166. doi:10.1007/s10460-016-9704-5.
Ducastel, Antoine, and Ward Anseeuw. 2017. "Agriculture as an Asset Class: Reshaping the South African Farming Sector." *Agriculture and Human Values* 34 (1): 199–209. doi:10.1007/s10460-016-9683-6.
Edelman, Marc. 2013. "Messy Hectares: Questions about the Epistemology of Land Grabbing Data." *Journal of Peasant Studies* 40 (3): 485–501. doi:10.1080/03066150.2013.801340.
Epstein, Gerald. 2005. "Introduction: Financialization and the World Economy." In *Financialization and the World Economy*, edited by Gerald Epstein, 3–16. Cheltenham, UK: Edward Elgar Publishing.
Fairbairn, Madeleine. 2014. "'Like Gold with Yield': Evolving Intersections between Farmland and Finance." *The Journal of Peasant Studies* 41 (5): 777–795. doi:10.1080/03066150.2013.873977.
Fairbairn, Madeleine. 2015. "Foreignization, Financialization and Land Grab Regulation." *Journal of Agrarian Change* 15 (4): 581–591. doi:10.1111/joac.12112.
Farmland Partners. 2020. "About Us." http://www.farmlandpartners.com/about-us/.
"Farmland Partners Inc. Announces Loan Agreement with MetLife and Closing of 7,400 Acre Louisiana Farm." 2016. *PR Newswire*, April. https://advance-lexis-com.ezproxy.library.wisc.edu/api/document?collection=news&id=urn:contentItem:5JFY-J1P1-JB72-14C8-00000-00&context=1516831.
Form 10-K. 2018. Farmland Partners Inc. https://advance-lexis-com.ezproxy.library.wisc.edu/api/document?collection=company-financial&id=urn:contentItem:5RT2-GM01-F03F-X1VG-00000-00&context=1516831.
Fortunae, Rota. 2018. "Farmland Partners: Loans To Related-Party Tenants Introduce Significant Risk of Insolvency – Shares Uninvestible." *Seeking Alpha*. Accessed January 31, 2020 https://seekingalpha.com/article/4186457-farmland-partners-loans-to-related-party-tenants-introduce-significant-risk-of-insolvency.
Froud, Julie, Colin Haslam, Sukhdev Johal, and Karel Williams. 2000. "Shareholder Value and Financialization: Consultancy Promises, Management Moves." *Economy and Society* 29 (1): 80–110. doi:10.1080/030851400360578.
Gaventa, John. 1995. "The Political Economy of Land Tenure: Appalachia and the Southeast." Paper delivered at *Who Owns the Land*. University of Wisconsin, Madison.
GRAIN. 2018. "The Global Land Grab by Pension Funds Needs to Stop." GRAIN. https://www.grain.org/en/article/6059-the-global-farmland-grab-by-pension-funds-needs-to-stop.
Gul, Sajid, Faqir Muhammad, and Abdul Rashid. 2017. "Corporate Governance and Corporate Social Responsibility: The Case of Small, Medium, and Large Firms." *Pakistan Journal of Commerce and Social Sciences (PJCSS)* 11 (1): 1–34. http://hdl.handle.net/10419/188279.
Gunnoe, Andrew. 2014. "The Political Economy of Institutional Land Ownership: Neorentier Society and the Financialization of Land." *Rural Sociology* 79 (4): 478–504. doi:10.1111/ruso.12045.
Hespe, Kathryn. 2013. "Preserving Entity Shielding: How Corporations Should Respond to Reverse Piercing of the Corporate Veil." *Journal of Business and Securities Law* 14 (1): 69–96.
Ioannou, Stefanos, and Dariusz Wójcik. 2019. "On Financialization and its Future." *Environment and Planning A: Economy and Space* 51 (1): 263–271. doi:10.1177/0308518X18820912.
Isakson, S. Ryan. 2014. "Food and Finance: the Financial Transformation of Agro-Food Supply Chains." *The Journal of Peasant Studies* 41 (1): 749–775. doi:10.1080/03066150.2013.874340.
Johnson, Leigh Redd. 2015. "From GP to LLC: Making the Right Choice of Entity Decision." *Journal of the International Academy for Case Studies* 21 (6): 159–167.
Jones, Bryn, and Peter Nisbet. 2011. "Shareholder Value Versus Stakeholder Values: CSR and Financialization in Global Food Firms." *Socio-Economic Review* 9: 287–314. doi:10.1093/ser/mwq033.

Khanna, Tarun, and Krishna Palepu. 1999. "The Right Way to Restructure Conglomerates in Emerging Markets." *Harvard Business Review* 77 (4): 125–125.

Krippner, Greta R. 2011. *Capitalizing on Crisis*. Cambridge: Harvard University Press.

Kuns, Brian, Oane Visser, and Anders Wästfelt. 2016. "The Stock Market and the Steppe: The Challenges Faced by Stock-Market Financed, Nordic Farming Ventures in Russia and Ukraine." *Journal of Rural Studies* 45: 199–217. doi:10.1016/j.jrurstud.2016.03.009.

Kuntz, Thilo. 2018. "Asset Partitioning, Limited Liability and Veil Piercing: Review Essay on Bainbridge/Henderson, Limited Liability." *European Business Organization Law Review* 19 (2): 439–463. doi:10.1007/s40804-018-0108-4.

Lamont, Owen. 1997. "Cash Flow and Investment: Evidence from Internal Capital Markets." *The Journal of Finance* 52 (1): 83–109. doi:10.1111/j.1540-6261.1997.tb03809.x.

Larder, Nicolette, Sarah Ruth Sippel, and Geoffrey Lawrence. 2015. "Finance Capital, Food Security Narratives and Australian Agricultural Land." *Journal of Agrarian Change* 15 (4): 592–603. doi:10.1111/joac.12108.

Lazonick, William, and Mary O'Sullivan. 2000. "Maximizing Shareholder Value: A New Ideology for Corporate Governance." *Economy and Society* 29 (1): 13–35. doi:10.1080/030851400360541.

Liebeskind, Julia Porter. 2000. "Internal Capital Markets: Benefits, Costs, and Organizational Arrangements." *Organization Science* 11 (1): 58–76. doi:10.1287/orsc.11.1.58.12568.

Lobao, Linda, and Curtis W Stofferahn. 2008. "The Community Effects of Industrialized Farming: Social Science Research and Challenges to Corporate Farming Laws." *Agriculture and Human Values* 25 (2): 219–240. doi:10.1007/s10460-007-9107-8.

Lyson, Thomas A, and Rick Welsh. 2005. "Agricultural Industrialization, Anticorporate Farming Laws, and Rural Community Welfare." *Environment and Planning A: Economy and Space* 37 (8): 1479–1491. doi:10.1068/a37142.

MacDonald, James M., Robert A. Hoppe, and Doris Newton. 2018. *Three Decades of Consolidation in U.S. Agriculture*. EIB-189, U.S. Department of Agriculture, Economic Research Service.

Magnan, André. 2015. "The Financialization of Agri-Food in Canada and Australia: Corporate Farmland and Farm Ownership in the Grains and Oilseed Sector." *Journal of Rural Studies* 41: 1–12. doi:10.1016/j.jrurstud.2015.06.007.

Magnan, André, and Sean Sunley. 2017. "Farmland Investment and Financialization in Saskatchewan, 2003–2014: An Empirical Analysis of Farmland Transactions." *Journal of Rural Studies* 49: 92–103. doi:10.1016/j.jrurstud.2016.11.007.

Mendham, Emily, and Alan Curtis. 2010. "Taking Over the Reins: Trends and Impacts of Changes in Rural Property Ownership." *Society and Natural Resources* 23 (7): 653–668. doi:10.1080/08941920801998893.

Mendonça, Maria Luisa, and Fábio Teixeira Pitta. 2018. "International Financial Capital and the Brazilian Land Market." *Latin American Perspectives* 45 (5): 88–101. doi:10.1177/0094582X17713180.

Ouma, Stefan. 2014. "Situating Global Finance in the Land Rush Debate: A Critical Review." *Geoforum* 57: 162–166. doi:10.1016/j.geoforum.2014.09.006.

Oya, Carlos. 2013. "Methodological Reflections on 'Land Grab' Databases and the 'Land Grab' Literature 'Rush.'" *Journal of Peasant Studies* 40 (3): 503–520. doi:10.1080/03066150.2013.799465.

Peluso, Nancy Lee, and Christian Lund. 2011. "New Frontiers of Land Control: Introduction." *The Journal of Peasant Studies* 38 (1): 667–681. doi:10.1080/03066150.2011.607692.

Pencook, Nathaniel J. 2017. "'A Topsy-Turvy World': High Point Bank & Trust Co. v. Highmark Properties, LLC and the Modern Application of the Fair Market Value Offset Defense." *North Carolina Law Review* 95 (3): 857. https://scholarship.law.unc.edu/nclr/vol95/iss3/7.

Pittman, Harrison. 2004. "The Constitutionality of Corporate Farming Law in the Eighth Circuit." *National AgLaw Center Research Article*, June. https://nationalaglawcenter.org/wp-content/uploads/assets/articles/pittman_corporatefarming.pdf.

Prechel, Harland. 1997a. "Corporate Form and the State: Business Policy and Change from the Multidivisional to the Multilayered Subsidiary Form." *Sociological Inquiry* 67 (2): 151–174. doi:10.1111/j.1475-682X.1997.tb00437.x.

Prechel, Harland. 1997b. "Corporate Transformation to the Multilayered Subsidiary Form: Changing Economic Conditions and State Business Policy." *Sociological Forum* 12 (3): 405–439. doi:10.1023/A:1024677227748.
Prechel, Harland, John Boies, and Tim Woods. 1999. "Debt, Mergers and Acquisitions, Institutional Arrangements and Change to the Multilayered Subsidiary Form." *Social Science Quarterly* 80 (1): 115–135.
Prechel, Harland. 2000. *Big Business and the State: Historical Transitions and Corporate Transformation, 1880s-1990s*. Albany: State University of New York Press.
Prechel, Harland. 2014. "Corporations and Commerce." In *Concise Encyclopedia of Comparative Sociology*, edited by Sasaki Masamichi, Jack Goldstone, Ekkart Zimmerman, and Stephen K. Sanderson, 163–173. Boston: Brill.
Prechel, Harland, and George Touche. 2014. "The Effects of Organizational Characteristics and State Environmental Policies on Sulfur-Dioxide Pollution in U.S. Electrical Energy Corporations." *Social Science Quarterly* 95 (1): 76–96. doi:10.1111/ssqu.12052.
Prechel, Harland. 2015. "Organizational Political Economy and Environmental Pollution." *Sociology Compass* 9 (3): 828–840. doi:10.1111/soc4.12299.
Prechel, Harland, and John B. Harms. 2007. "Politics and Neoliberalism: Theory and Ideology." In *Research in Political Sociology: Politics, and Neoliberalism: Process, Structure and Outcome*, 16: 3–17. Oxford: Elsevier Press.
Prechel, Harland, and Theresa Morris. 2010. "The Effects of Organizational and Political Embeddedness on Financial Malfeasance in the Largest U.S. Corporations: Dependence, Incentives, and Opportunities." *American Sociological Review* 75 (3): 331–354. doi:10.1177/0003122410372229.
Prechel, Harland, and Lu Zheng. 2012. "Corporate Characteristics, Political Embeddedness and Environmental Pollution by Large U.S. Corporations." *Social Forces* 90 (3): 947–970. doi:10.1093/sf/sor026.
Proudhon, Pierre-Jean. [1890] 1970. *What is Property: An Inquiry into the Principle of Right and of Government*. New York: Dover Publications, Inc.
Rede Social de Justiça e Direitos Humanos, GRAIN, Inter Pares, and Solidarity Sweden. 2015. "Foreign Pension Funds and Land Grabbing in Brazil." GRAIN. https://www.grain.org/entries/5336-foreign-pension-funds-and-land-grabbing-in-brazil.
Ribot, Jesse C., and Nancy Lee Peluso. 2003. "A Theory of Access." *Rural Sociology* 68 (2): 153–181. doi:10.1111/j.1549-0831.2003.tb00133.x.
Roy, William G. 1997. *Socializing Capital : The Rise of the Large Industrial Corporation in America*. Princeton, NJ: Princeton University Press.
Rural King. 2019. *Zoom Company Information*. November. https://advance-lexis-com.ezproxy.library.wisc.edu/api/document?collection=company-financial&id=urn:contentItem:5PYD-RDH0-CC5D-F37W-00000-00&context=1516831.
Salerno, Tania. 2017. "Cargill's Corporate Growth in Times of Crises: How Agro-Commodity Traders Are Increasing Profits in the Midst of Volatility." *Agriculture and Human Values* 34 (1): 211–222. doi:10.1007/s10460-016-9681-8.
Salon, Justin, David Slotkin, Lauren Bellerjeau, Andy Campbell, Ali Connaughton, Heath Linksy, Jay Blaivas, et al. 2019. "*Upreits and Op Unit Transactions*." https://media2.mofo.com/documents/190612-faqs-upreits.pdf.
Scharfstein, David S., and Jeremy C. Stein. 2000. "The Dark Side of Internal Capital Markets: Divisional Rent-Seeking and Inefficient Investment." *The Journal of Finance* 55 (6): 2537–2564. doi:10.1111/0022-1082.00299.
Shapack, Richard A. 2000. "Limited Liability Companies: Applications for Real Estates, Business and Estate Planning." *Tax Management Real Estate Journal* 16 (6): 143–149. http://search.proquest.com.ezproxy.library.wisc.edu/docview/215395998?accountid=465.
Shirshikov, Dennis. 2019. What Is a UCC Filing & How a UCC Lien Works. FitSmallBusiness.Com. https://fitsmallbusiness.com/what-is-a-ucc-filing-lien/.
Sikor, Thomas. 2012. "Tree Plantations, Politics of Possession and the Absence of Land Grabs in Vietnam." *Journal of Peasant Studies* 39 (3-4): 1077–1101. doi:10.1080/03066150.2012.674943.

Sikor, Thomas, and Christian Lund. 2009. "Access and Property: A Question of Power and Authority." *Development and Change* 40 (1): 1–22. doi:10.1111/j.1467-7660.2009.01503.x.

Simkovic, Michael. 2018. "Limited Liability and the Known Unknown." *Duke Law Journal*, USC CLASS Research Papers Series No. CLASS18-3, 68 (2): 275. doi:10.2139/ssrn.3121519.

Singer, Joseph William. 2000. "Property and Social Relations." In *Property and Values: Alternatives to Public and Private Ownership*, edited by Charles Geisler, and Gale Daneker, 3–21. Chicago: Island Press.

Sippel, Sarah Ruth. 2017. "Grounding the Financialization of Farmland: Perspectives on Financial Actors as New Land Owners in Rural Australia." *Agriculture and Human Values* 34 (2): 251–265. doi:10.1007/s10460-016-9707-2.

Sippel, Sarah Ruth. 2018. "Financialising Farming as a Moral Imperative? Renegotiating the Legitimacy of Land Investments in Australia." *Environment and Planning A: Economy and Space* 50 (3): 549–568. doi:10.1177/0308518X17741317.

Sklair, Leslie, and David Miller. 2010. "Capitalist Globalization, Corporate Social Responsibility and Social Policy." *Critical Social Policy* 30 (4): 472–495. doi:10.1177/0261018310376804.

Sklar, Martin J. 1988. *The Corporate Reconstruction of American Capitalism, 1890-1916: The Market, the Law, and Politics*. Cambridge: Cambridge University Press.

Sommerville, Melanie, and André Magnan. 2015. "'Pinstripes on the Prairies': Examining the Financialization of Farming Systems in the Canadian Prairie Provinces." *Journal of Peasant Studies* 42 (1): 119–144. doi:10.1080/03066150.2014.990894.

Springer, Simon. 2016. *The Anarchist Roots of Geography: Toward Spatial Emancipation*. Minneapolis: University of Minnesota Press.

Stein, Jeremy C. 1997. "Internal Capital Markets and the Competition for Corporate Resources." *The Journal of Finance* 52 (1): 111–133. doi:10.1111/j.1540-6261.1997.tb03810.x.

Strauss, Philip Reed. 1992. "Control and/or Misconduct: Clarifying the Test for Piercing the Corporate Veil in Alaska." *Alaska Law Review* 9: 65–92. https://scholarship.law.duke.edu/alr/vol9/iss1/3.

Tolbert, Charles M., F. Carson Mencken, T. Lynn Riggs, and Jing Li. 2014. "Restructuring of the Financial Industry: The Disappearance of Locally Owned Traditional Financial Services in Rural America." *Rural Sociology* 79 (3): 355–379. doi:10.1111/ruso.12037.

Triantis, George G. 2009. "A Tussle with Tousa: Avoiding Fraudulent Transfers in Intercorporate Guaranties." In *Annual Review of Insolvency Law*, edited by Janis P. Sarra, 557–571. Toronto: Carswell.

US Securities and Exchange Commission. 2011. "Investor Bulletin: Real Estate Investment Trusts (REITs)." *Investor Bulletin* 800: 1–5. https://www.sec.gov/files/reits.pdf.

US States News. 2007. "Attorney General Madigan: Proposed Settlement with McDonough County Swine Operation Addresses Odor, Incinertor Problems." *US States News*, January. https://advance-lexiscom.ezproxy.library.wisc.edu/api/document?collection=news&id=urn:contentItem:4MYD-FWS0-TX4N-X2BR-00000-00&context=1516831.

Visser, Oane. 2017. "Running out of Farmland? Investment Discourses, Unstable Land Values and the Sluggishness of Asset Making." *Agriculture and Human Values* 34 (1): 185–198. doi:10.1007/s10460-015-9679-7.

Warda, Mark. 2005. *The Complete Limited Liability Company Kit*. Naperville: Sphinx Publishing, and Imprint of Sourcebooks, Inc. Accessed November 28, 2019. ProQuest Ebook Central.

Warner, G. Ray. 2000. "New Filing Rules Follow the Debtor." *American Bankruptcy Institute Journal*, March: 18.

Welsh, Rick, Chantal Line Carpentier, and Bryan Hubbell. 2001. "On the Effectiveness of State Anti-Corporate Farming Laws in the United States." *Food Policy* 26 (5): 543–548. doi:10.1016/S0306-9192(01)00020-3.

Widen, William H. 2006. "Corporate Form and Substantive Consolidation." *George Washington Law Review* 75 (2): 237–328.

Williamson, Oliver E. 1975. *Markets and Hierarchies, Analysis and Antitrust Implications: a Study in the Economics of Internal Organization*. New York, NY: Free Press.

Wunderlich, Gene. 1993. "The Land Question: Are There Answers?" *Rural Sociology* 58 (4): 547–559. doi:10.1111/j.1549-0831.1993.tb00511.x.

Loka Ashwood is an assistant professor in the Department of Sociology at the University of Kentucky. She studies corporate and regulatory structures that prompt animosity toward the state in rural communities. Her study of democracy and social action uncovers opportunities for change. She published the book, *For-Profit Democracy: Why the Government is Losing the Trust of Rural America* (Yale 2018), and is co-author of *An Invitation to Environmental Sociology* (6th edition, Sage, fall 2020).

John Canfield, **Jr.** is a graduate student in the Department of Sociology at the University of Wisconsin–Madison. His interests include landownership, financialization, food regimes, and the organizational forms of corporations. He is currently working on a project studying the tensions between cattle producers and environmental groups in rural Montana as well as a project mapping and analyzing the corporate structures and networks of power in US industrial hog production.

Madeleine Fairbairn, PhD, is a sociologist and assistant professor in the Environmental Studies Department at the University of California, Santa Cruz. She studies the political economy of agriculture, including the financial sector's growing interest in farmland and, more recently, the Silicon Valley agri-food tech sector. Her first book, *Fields of Gold: Financing the Global Land Rush* out in July 2020 with Cornell University Press.

Kathryn De Master is a rural sociologist and associate professor at the University of California, Berkeley. Her research focuses on agricultural transitions in the US and internationally, and she studies farmland access and financialization, the 'agriculture of the middle,' diversified farming systems, and the agri-food tech sector. De Master's co-edited book *Bite Back: People Taking on Corporate Food and Winning*, was recently published with the University of California Press.