Vol. 9 No. 3, pp. 36–60 October 2022

Canadian Food Studies La Revue canadienne des études sur l'alimentation

Original Research Article

"It is the Wild West out here": Prairie farmers' perspectives on farmland investment and land concentration

André Magnan,[a] Mengistu Wendimu,[b] Annette Aurélie Desmarais,[c] Katherine Aske[d]

[a] University of Regina; ORCID: 0000-0002-7012-1583, [b] Government of Manitoba, [c] University of Manitoba; ORCID: 0000-0002-9274-8838, [c] Parkland Institute

Abstract

This research builds on the emerging body of literature investigating the implications of changing land tenure relations in the Prairie Provinces, where over 70% of Canada's farmland is located. Through an analysis of survey data collected in 2019 from 400 grain farmers, we address the following research questions: How are farmers experiencing changing patterns of land tenure and control at the local level? What challenges and opportunities do farmers face in these changing farmland markets? And, how has the entry of new actors (farmland investors) changed relationships between landlords and tenants? Our findings suggest that those farmers who are witnessing the financialization of farmland in their regions view this phenomenon with alarm. Furthermore, we show that those who rent from corporate investors are more often subject to landlord influence over production practices and pay higher rental rates than those who rent from other landlord types. Concern about farmland concentration is widespread among Prairie farmers, with a variety of negative effects identified, including increased competition over land and the decline of local communities. We recommend that future research probe how different investor types (individual vs. corporate and/or institutional) engage in land markets, examine the gender dimensions of landlord-tenant relations, and engage in analyses that challenge the current iteration of the private property regime.

*Corresponding author: andre.magnan@uregina.ca

DOI: 10.15353/cfs-rcea.v9i2.518
ISSN: 2292-3071

Résumé

La présente étude s'appuie sur les nouvelles publications scientifiques étudiant les répercussions de l'évolution des relations foncières dans les provinces des Prairies, où se trouvent plus de 70 pour cent des terres agricoles du Canada. Notre analyse des données d'enquête recueillies en 2019 auprès de 400 céréaliculteurs nous a permis de soulever les questions de recherche suivantes : Comment les agriculteurs vivent-ils l'évolution des régimes et du contrôle fonciers au niveau local ? Quels sont les défis et les possibilités auxquels les agriculteurs sont confrontés dans les marchés changeants des terres agricoles ? Et comment l'entrée en scène de nouveaux acteurs (les investisseurs fonciers) a-t-elle modifié les relations entre propriétaires et locataires ? D'après nos résultats, les agriculteurs qui assistent à la financiarisation des terres agricoles dans leurs régions voient ce phénomène avec inquiétude. Nous montrons aussi que ceux qui louent auprès d'investisseurs corporatifs sont plus souvent soumis à l'influence des propriétaires sur les pratiques de production et paient des taux de location plus élevés que ceux qui louent auprès d'autres types de propriétaires. Nous avons également constaté que les agriculteurs des Prairies sont généralement préoccupés par la concentration des terres agricoles. Et pour cause : nous avons identifié toute une gamme d'effets négatifs qui y sont liés, incluant une concurrence accrue pour les terres et un déclin des communautés locales. En définitive, nous recommandons que les recherches futures examinent comment les différents types d'investisseurs (qu'ils soient des particuliers, des entreprises et/ou des institutions) affectent les marchés fonciers, qu'elles se penchent sur la dimension sexospécifique des relations propriétaires-locataires et qu'elles se lancent dans des analyses qui puissent remettre en question l'itération actuelle du régime de propriété privée.

Keywords: Farmland; financialization; concentration; rural community

Introduction

In recent years, changes to farmland tenure patterns have had a significant impact on the Prairie agricultural sector, benefiting some farmers while creating hardships for others. Since the mid-2000s, farmland prices have increased dramatically across the three Prairie provinces. From 2007 to 2019, farmland prices rose by a yearly average of 9.1 percent in Alberta, 13 percent in Saskatchewan, and 10.6 percent in Manitoba (Farm Credit Canada [FCC], 2020). Farmland ownership concentration has also increased with very large farms now controlling a significant share of all farmland. An analysis of Census of Agriculture data revealed that in 2016, farms with over 5,000 acres controlled 38 percent of all Saskatchewan farmland, 40 percent of Alberta farmland, and 24 percent of Manitoba farmland (Qualman et al., 2020).

Parallel to these trends, a new class of farmland owners—individual and institutional investors—have purchased farmland across the prairies in the hopes of realizing financial returns (Desmarais et al., 2015, 2017; Magnan, 2015; Sommerville & Magnan, 2015). Our most recent analysis of land titles data reveals that in 2018 investors owned about 945 000 acres of farmland

in Saskatchewan, a 13 percent increase from 2014.[1] While many farmland investors fly under the radar, there are some high-profile players. In 2014, the Canada Pension Plan Investment Board (CPPIB) acquired 115,000 acres of Saskatchewan farmland from a private farmland investment company, Assiniboia Farmland Inc., which had been building its land base since the early 2000s (Atkins, 2013). By 2018, the CPPIB had increased its holdings to 157,000 acres.[2] Robert Andjelic, a wealthy investor, is the single largest private landowner in Saskatchewan, with more than 218,400 acres to his name across ninety-one rural municipalities (www.andjelic.ca). The financialization of farmland reveals that, as new players enter the scene and the financial stakes continue to rise, the farmland market is becoming more complex and out of reach for many.

In this context, more farmers face significant challenges accessing farmland, whether to rent or purchase. In a recent national survey of 1326 "new, aspiring, exited, and experienced" farmers, respondents marked affordable land access as their number one obstacle to pursuing agricultural livelihoods (Laforge et al., 2018). Likewise, a study of fifty young farmers in Manitoba found access to land as the key barrier for farms of all scales (Bihun & Desmarais, 2020). Since access to land is a fundamental condition of agricultural production and has broader implications for the economic, social, and ecological sustainability of rural communities, there is a need to better understand the experiences of farmers in farmland purchase and rental markets.

To help fill this gap, we conducted a survey of prairie farmers (N=400) to better understand farmers' experiences buying, selling, and renting land, and their views on farmland markets in their own regions. We also examined rental patterns in more detail, allowing us to shed light on evolving dynamics between landlords and tenants. In this article we analyze the results of our survey, thus providing a snapshot of a rapidly evolving agricultural sector. Our study contributes to an emerging body of scholarly literature examining the "on the ground" effects of land tenure changes. We argue that, while the level of investor activity across the prairies is uneven, those farmers who are witnessing the financialization of farmland in their regions view this phenomenon with alarm. Furthermore, we show that those who rent from corporate investors are more often subject to landlord influence over production practices. Concern about farmland concentration is widespread among prairie farmers, with a variety of negative effects identified, including increased competition over land and the decline of local communities.

In the next section, we situate our research in the context of what we see as the driving forces of changing land tenure patterns on the prairies: farmland concentration and the financialization of land. We also briefly review the literature on landlord-tenant relationships, providing context for our analysis of rental dynamics.

[1] Authors' calculations, data yet to be published.
[2] Authors' calculations, data yet to be published.

Literature review

There is growing interest in analyzing changing land tenure patterns in Canada, including the social and environmental implications of farm consolidation and land concentration, land competition and rising farmland prices, landlord-tenant relations, and investor involvement. As neoliberalization has restructured Canadian agriculture in fundamental ways (Diaz & Stirling, 2003; Epp & Whitson, 2001; Qualman et al., 2020; Skogstad, 2008; Magnan, 2015), it has also opened the door to the driving force of more recent changes—financialization.

The financialization of land

The financialization of the agri-food sector has been on the scholarly radar since the publication of Burch and Lawrence's (2009) seminal article documenting the growing involvement of financial actors in various facets of the sector in the context of a third "food regime". Subsequently, a number of studies have examined financialization across a range of agri-food sectors and geographies (Bjørkhaug et al., 2018; Clapp & Isakson, 2018; Fairbairn, 2020; Isakson, 2014; Ouma, 2020). Following Epstein (2005), Lawrence and Smith (2018) define financialization as the growing importance of financial actors, motives, and markets in capitalist economies. The key markers of financialization are the emergence of new actors (e.g., hedge funds), new financial instruments (e.g., derivatives), and new outcomes (e.g., the transfer of farmland to financial elites) (Lawrence and Smith, 2018, p. 31). In agri-food studies, there has been a particular interest in the financialization of farmland—the process by which financial actors including pension funds, sovereign wealth funds, hedge funds, private investors, and others have acquired large tracts of land, transforming the structure and logics of agricultural production in the process (Ducastel & Anseeuw, 2017; Fairbairn, 2014, 2020; Kuns et al., 2016; Magnan, 2015; Ouma, 2020; Fairbairn et al., 2021).

As the literature on the financialization of farmland has matured, scholars have recognized the need to better understand how it is experienced "on the ground": that is, by real social actors in particular geographical contexts (Ouma, 2014; Geisler, 2015; van der Ploeg et al., 2015; Sippel et al., 2017a). A small number of studies have examined how the entry of financial actors into rural spaces is affecting local actors. Sippel et al. (2017b), for example, report on the activities of the Hancock Company of Canada in New South Wales (NSW), Australia, including community perception of its activities. Based on qualitative interviews, they documented community concerns over the investment company's environmental practices, poor communication, and lack of community engagement. The authors argue that financialization does not happen "in 'empty spaces' but in specific rural landscapes where different groups of people pursue various interests" (Sippel et al., 2017b, p. 5). Similarly, Sippel et al. (2017a) documented interactions between financial actors and local communities in a different region of NSW, Australia. Here, they found that reactions to investor presence ranged from acceptance (dependent on investors behaving as "good corporate citizens"); to accommodation, as some farmers either sold their land to investors or partnered with them to expand their operations; to unease, especially in response to the secrecy of land deals and the perception that power was shifting towards corporate actors. In this way, they demonstrated that financialization "on the ground" is a complex, situated process, one that "is disputed as well as accommodated by rural populations" (Sippel et al., 2017a, p. 3).

A limited number of studies in Canada have examined changing farmland markets from farmers' perspectives. Rotz et al.'s (2019) analysis of a survey and interviews with Ontario farmers on the intersections between financialization, land tenure, and agroecological practices found that farmers, particularly larger ones, are renting land in order to scale up their operations and that rental relations are becoming more precarious and "cutthroat." Some farmers in the study reported that rental rates are no longer justified by the production potential of land—in other words, the financial and productive values of farmland have become de-coupled. Similarly, Aske's (2022) research in rural Alberta found that this de-coupling is especially apparent with land purchase prices, leading to a situation in which many farmers purchase land on a speculative basis.

In the Saskatchewan context, Desmarais et al. (2015) examined local dynamics of investor activity using qualitative interviews with community members in three rural municipalities. The interviews revealed considerable unease among locals regarding the presence of "outside" farmland buyers, particularly as it related to the erosion of community cohesion and trust, the acceleration of farmland consolidation and resulting depopulation of small towns, and the potential for land competition to thwart the entry of younger farmers into the sector. Other studies of the financialization of farmland in Saskatchewan have relied on analyses of land titles data (Desmarais et al., 2017), farmland transaction data (Magnan & Sunley, 2017), and qualitative interviews with investors (Sommerville & Magnan, 2015; Magnan, 2015).

Landlord-tenant relationships and absentee landlords

Tenant farming has been on the rise in Canada for over four decades, with approximately 41 percent of total farm area rented in 2016 (Statistics Canada, 2017). Landlord identities have also been shifting as new financial actors have entered the scene and as the percentage of absentee landowners continues to grow (Davidson, 2021; Holtslander, 2015; Wittman et al., 2017; Desmarais et al., 2017).

In the North American context, there is considerable literature on how renting versus owning land impacts farming practices, particularly the adoption of "conservation," "sustainable," or "agroecological" practices (Rotz et al., 2019; Sklenicka et al., 2015; Carolan, 2005; Soule et al., 2000). In British Columbia, Fraser (2004) found that even long-term tenure was not a substitute for ownership in terms of ensuring soil conservation. Varble et al. (2016) argue that farmers' decision to adopt any given practice depends on a myriad of factors, including tenure. According to Jackson-Smith and Petrzelka (2014), reviews of existing empirical studies did not find significant statistical correlation between tenure types and farmer conservation behaviours. However, other studies involving interviews with farmers suggest that uncertainty around contract renewal, lack of connection to the long-term health of the land, and pressure of annual rental fees can pose challenges for the adoption of conservation practices (Rotz et al., 2019; Aske, 2020).

Much of the literature suggests that, overall, tenants have considerable decision making power over production practices.[3] Writing prior to the financialization of farmland, Gilbert and Beckley (1993) emphasized the autonomy of tenants while

[3] See the review by Ulrich-Schad et al. (2016).

simultaneously painting a rosy picture of relationships between landlords and tenants, who they suggested were often "lifelong neighbours" (p. 578). More recently, Taylor and Featherstone's (2018) analysis of the influence of social capital on rental rates demonstrated that longer tenure relationships (>20 years) can lead to rental rates below the market standard. Jackson-Smith and Petrzelka (2014) write that "there is growing appreciation that the locus of power may lie more in managerial control over land (use rights) than in fee-simple ownership (legal ownership rights)" (p. 52). Gender is another determinant of power dynamics between landlords and tenants. In examining gender differences among absentee landowners, Petrzelka and Marquart-Pyatt (2011) found that female landowners have even less power than male landowners in relation to their (predominantly male) tenants. Carolan (2005) similarly found that female landlords experienced "inequitable power relations between themselves and their male tenants" (p. 402). These studies demonstrate the significance of the sociological dimensions of land ownership.

The literature on landlord-tenant relationships has yet to catch up with the more recent phenomenon of investor landlords, with a few exceptions. Bryan et al. (2015) analyzed rental contract types and cash rental rates across landlord types in southern Ontario, finding that landlords with farming backgrounds—retired farmers, widow(er)s, and active farmers—were more likely to have crop share arrangements[4] than landlords with no farming background. They found some evidence that "investors"[5] actually charge less in cash rent than other landlord types. This is in contrast to recent qualitative research findings in Alberta and Saskatchewan that suggest investor landlords demand higher rent than other landlords (Aske, 2020; Davidson, 2021). Sommerville and Magnan (2015) argued that farmland investment funds were likely to be more involved in tenants' operations than "traditional" landlords through greater contract stipulations and more frequent monitoring. This could lead to changing power relations as "farm operators negotiate with powerful stakeholder interests over rent, late payments, or other leasing terms" (Sommerville & Magnan, 2015, p. 138).

Several studies have examined to what extent investor landlords differ from other landlord types in terms of adopting conservation practices. Nassauer et al. (2011) found that 54.5 percent of investor[6] landowners in Iowa claim to be involved in farm management decisions on a "day-to-day" basis. In comparing farmers' and investors' attitudes towards future conservation agriculture models, they found that investors were more likely to support these initiatives, as farmers viewed them as potentially difficult to implement. The authors conclude that the "adoption of innovative farming practices may be profoundly affected" by investors buying up farmland (Nassauer et al., 2011, p. 23). In Ontario, Rotz et al. (2019) argue that investor farmland buyers are indirectly making it more difficult for farmers to use agroecological practices by contributing to rising land prices and rental rates, increasing the likelihood of renting, and driving farmland consolidation.

In what follows, we present the findings of a survey of prairie farmers, including both quantitative and qualitative data on farmer attitudes towards farmland

[4] An arrangement in which landlords and tenants share in the risks and rewards of production, with the landlord taking a predetermined percentage of the crop in lieu of cash rent.
[5] The authors do not specify if this category refers to individual investors, corporate investors, or both.
[6] They define investors as farmland owners who are not and have never been involved in farming full-time or part-time. These are not necessarily absentee investors, as 45% reported that they lived on or near the land they owned.

concentration and investor activity and farmer reports of changing rental relationships. The survey methodology we have used is rare among existing studies of agricultural restructuring and financialization "on the ground" in rural places.[7] As explained below, a unique feature of our survey was to ask a large number of farmers a detailed set of questions on their experiences in farmland markets and their attitudes towards land ownership and tenure changes in their regions.

Survey methodology and sample characteristics

The survey design was adapted from that used by Bryan et al. (2011, 2015).[8] We contracted Kynetec, a polling company, to administer the survey to its online database of 3,096 agricultural producers in the Prairie provinces, Alberta, Saskatchewan, and Manitoba. To be eligible for the study, respondents had to: be a primary decision maker on the farm; be involved in field crop or mixed field crop and livestock production; and have at least 200 acres[9] in crops. Twenty-five respondents were disqualified from the study based on these criteria and a further seventy-one respondents failed to complete the survey. Respondents who completed the survey received a cash incentive of $25. The data were collected in July 2019.

The survey covered the following topics: 1. Farm characteristics; 2. Local rental rates, farmland prices, and experiences in the farmland market; 3. Rental agreements and land use practices; 4. Attitudes towards rented and owned land; and 5. Attitudes towards farmland consolidation and investor activity. Respondents were asked to answer detailed questions on up to three different rental agreements (representing the largest rented land parcels). As a result, we collected data on a total of 668 unique land rental contracts.

Table 1 summarizes the characteristics of the survey sample, with comparisons to 2016 Census of Agriculture data. The mean age of the farmers in our sample was very similar to that reported in the Census of Agriculture, but males were heavily overrepresented. The mean farm size (including owned and rented land) reported in our sample was 3,832 acres, considerably larger than the 1,439 acres reported in the Census of Agriculture. This is in part because our selection criteria excluded farms with fewer than 200 acres in crops. Table 2 presents the gross farm revenues of respondents in our survey sample versus those reported in the 2016 Census of Agriculture. Farms with revenues under $50,000 are underrepresented in our sample, whereas those with revenues above $250,000 are overrepresented.

[7] But see Rotz et al., 2019 and Bryan et al., 2015
[8] We gratefully acknowledge Dr. Brady Deaton's (University of Guelph) willingness to share his survey questionnaire with us.
[9] This criteria was intended to ensure that our sample captured only farms with a substantial commercial interest in growing crops.

Table 1: Characteristics of the survey sample, with comparisons to 2019 Census of Agriculture data

	Survey sample						2016 Census of Agriculture				
Province	**# of respondents**	**Mean age**	**Male**	**Female**	**# of farm operators**	**Mean farm area (acres)**	**Mean age***	**Male****	**Female****	**# of farm operators*****	**Mean farm area (acres)*****
Alberta	124	54.0	95.9%	4.1%	2.8	3,890	55.7	69.2%	30.8%	1.4	1,237
Saskatchewan	210	56.7	92.2%	7.3%	2.3	3,968	55.0	75.1%	24.9%	1.3	1,784
Manitoba	66	52.9	95.5%	1.5%	2.0	3,288	53.8	76.2%	23.8%	1.4	1,192
All provinces	400	55.3	93.9%	5.4%	2.3	3,832	55.1	72.5%	27.5%	1.4	1,439

* Statistics Canada. Table 32-10-0442-01 Farm operators classified by number of operators per farm and age. DOI: https://doi.org/10.25318/3210044201-eng
** Statistics Canada. Table 32-10-0441-01 Farm operators classified by number of operators per farm and sex. DOI: https://doi.org/10.25318/3210044101-eng
*** Statistics Canada. Table 32-10-0440-01 Total number of farms and farm operators. https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3210044001
**** Statistics Canada. Table 32-10-0153-01 Total area of farms and use of farm land, historical data. DOI: https://doi.org/10.25318/3210015301-eng

Table 2: Gross farm revenues, all provinces

Gross farm revenues	Census of Ag (2016)*	Survey Sample (2019)
Farms, under $10,000	11.75%	0.3%
Farms, $10,000 to $24,999	12.50%	1.0%
Farms, $25,000 to $49,999	11.71%	1.3%
Farms, $50,000 to $99,999	13.39%	14.4%
Farms, $100,000 to $249,999	18.55%	18.8%
Farms, $250,000 to $499,999	12.88%	24.5%
Farms, $500,000 to $999,999	10.12%	20.4%
Farms, $1,000,000 to $1,999,999	5.76%	12.3%
Farms, $2,000,000 and over	3.33%	7.0%

* Statistics Canada. Table 32-10-0436-01 Farms classified by total gross farm receipts in the year prior to the census. DOI: https://doi.org/10.25318/3210043601-eng

Results

Buying, renting, and selling farmland

One of the objectives of this study was to understand farmers' experiences in the farmland market, including their intentions to buy, sell, or rent land; the opportunities and challenges associated with these activities; and their views of local conditions in the farmland market. Respondents indicated the typical cash rental rate and purchase price of farmland in their local areas (Table 3). For comparison, Farm Credit Canada (FCC, 2019) reported farmland purchase prices in Alberta averaging between $2,119 and $6,157, depending on the region. In Saskatchewan, prices ranged from $1,475 to $1,985, and in Manitoba, from $2,344 to $5,010 (FCC, 2019). The farmland prices reported in our study are closer to the higher end of those reported by FCC.

Table 3: Farmer-reported rental and purchase prices for farmland

	Typical cash rent for average quality farmland ($/acre)	Typical purchase price for average quality farmland ($/acre)
Alberta	94.7*	4,037
Saskatchewan	60.6	1,753
Manitoba	88.5	3,795
All Provinces	70.5	2,773

*This figure includes a small number of respondents who reported unusually high rental rates (between $250 to $500/acre), which may skew the results.

Table 4: Intention to purchase farmland in the next five years by revenue category

Revenue Category	Yes %	No %	Not sure %
Under $250,000	23.1	55.3	21.5
$250,000 to 499,999	23.9	48.0	28.2
$500,000 to 999,999	36.2	33.0	30.9
$1,000,000 to 1,999,999	46.1	26.3	27.6
$2,000,000 to 4,999,999	57.5	8.4	33.8
$5,000,000 or over	66.5	10.9	22.4

Among our survey respondents, 38 percent indicated that they intended to purchase farmland in the next five years. Those who intend to buy land were nearly ten years younger on average than those who did not intend to buy land (50.3 versus 59.8 years of age). The intention to buy land increased steadily with higher total farm revenues, with 66.5 percent of those in the highest revenue category ($5 million and over) expressing a desire to do so (Table 4). Of those who intend to buy land, a very high proportion expected to face challenges in doing so (96 percent of Manitoba respondents and 85 percent in both Alberta and Saskatchewan). The most commonly cited challenges in purchasing land were competition from other buyers, high farmland prices, and difficulty finding land for sale nearby (Table 5

Table 5: Challenges in purchasing farmland, respondents who intend to buy land in the next 5 years

Challenges in purchasing farmland	Alberta %	Saskatchewan %	Manitoba %	All Provinces %
Competition from other buyers	88.8	91.3	93.9	91.8
High farmland prices	84.4	87.8	77.3	85.0
Finding land for sale nearby	75.6	50.0	48.5	57.9
Little land available for sale	51.1	31.8	40.9	42.9
Finding good quality land	33.3	36.2	21.1	27.8
Other	2.2	0.0	10.6	6.0

Table 6: Farmer-reported farmland sales to farmers versus investors

Farmland sales	Alberta %	Manitoba %	Saskatchewan %	All sample %
Farmers	82.3	89.4	76.2	80.3
Non-farmer investors	14.9	10.5	22.5	18.1
Others	2.8	0.1	1.3	1.5

When asked whether they intended to sell land in the next five years, only 4 percent of respondents answered “Yes.” Of these, 61 percent anticipated no challenges in selling their land. These data suggest that prairie farmers are experiencing a “seller’s market” for farmland, where most are more interested in acquiring land than selling it and many face significant obstacles in buying.

We asked farmers to estimate the proportion of farmland purchases being made by farmers versus non-farmer investors in their local area (Table 6). Respondents from Saskatchewan reported a significantly higher proportion of purchases by investors (23 percent) compared to the other province

Analysis of rental contracts

Among our survey respondents, 76 percent reported renting farmland in 2018. The likelihood of renting was highest among younger farmers (under thirty-five), at 89 percent, versus 81 percent for those thirty-five to fifty-four years old, and 72 percent for those over fifty-five. Among the renters, the average number of acres rented was 1,383 in Saskatchewan, 1,250 in Alberta, and 882 in Manitoba. The area rented decreased steadily according to the number of years in farming reported by respondents, suggesting that farmers rely less on renting as their farming careers progress.

To better understand rental patterns and landlord-tenant relationships, we asked survey respondents a series of detailed questions on their rental contracts. The average parcel size across all rental agreements was 438 acres. On average, farmers had been renting from the landlord in question for nearly twelve years. Fixed cash rental agreements were by far the most common type of rental contract, with some variation across provinces (Table 7). Oral agreements were slightly more common overall (53.5 percent) than written agreements (46.5 percent). Only in Manitoba were written contracts more common (51.4 percent) than oral contracts.

Table 7: Type of rental agreement

Rental agreement type	Alberta %	Manitoba %	Saskatchewan %	All sample %
Fixed	74.4	92.4	76.4	**78.3**
Crop share	16.3	4.7	16.1	**14.4**
Flexible cash	4.9	1.0	4.4	**4.0**
Cost share	1.0	1.9	1.1	**1.2**
No cost	1.0	0.0	0.8	**0.7**
Others	2.5	0.0	1.1	**1.3**
Number of contracts	**203**	**105**	**360**	**668**

The average rental rate reported was $65/acre in Alberta, $50/acre in Saskatchewan, and $76/acre in Manitoba. For comparison, a government of Saskatchewan report found that the average cash rental rate per acre in the province was $51.90 in 2019 (Insightrix Research, 2020) while Manitoba Agriculture and Resource Development (2021) reported a rate of $69.29. No comparable information was available on Alberta.

We asked farmers to describe their landlord's identity by choosing from a range of categories (Table 8). The three most common landlord types are retired farmer (38 percent), the spouse or relative of a deceased or retired farmer (20 percent), and non-farmer individual investor (11 percent). Investment corporations represented only 2.2 percent of landlords overall, but 3.8 percent in Saskatchewan. Together, individual investors and investment corporations made up 13 percent of landlords in our sample.

In all, thirteen farmers reported renting land from an investment corporation. These farmers were on average younger than the rest of the sample (forty-eight years old versus fifty-five) and tended to have high gross farm revenues. Indeed, all but one of those renting from corporate landlords had gross farm revenues over $500,000 per year. On average, the land parcels rented from investment corporations were larger than for other renters (551 acres versus 438 acres).

Table 8: Landlord identity

Landlord Identities	Alberta %	Manitoba %	Saskatchewan %	All sample %
A retired farmer	36.9	42.9	36.9	**37.9**
The spouse or relative of a deceased or retired farmer	21.2	9.5	21.9	**19.8**
A non-farmer individual investor	9.4	15.2	10.3	**10.8**
An active farmer	9.3	8.6	10.3	**9.7**
An individual or family using the land for a place of residence	12.8	4.8	6.9	**8.4**
Investment corporation	0.5	3.8	2.8	**2.2**
A family-owned farming corporation	3.0	2.9	1.4	**2.1**
First Nation band	1.0	1.0	2.2	**1.6**
Government or government agency	0.5	3.8	1.4	**1.5**
Others	4.9	7.6	5.0	**5.4**
Don't know	0.5	0.0	0.8	**0.6**
Number of contracts	**203**	**105**	**360**	**668**

Across all rental agreements, 65 percent of landlords were reported to live in the same local area and 87 percent in the same province as the survey respondent. The prevalence of out-of-province landlords was highest in Saskatchewan, at 18 percent of rental agreements. In Alberta and Manitoba, only 4.5 percent and 7.6 percent of agreements, respectively, were with out-of-province landlords. The number of rental contracts reporting a landlord living outside of Canada was very low, at 2.4 percent overall, but 4.8 percent in Manitoba.

To what extent does land tenure affect production decisions? Table 9 reports on farmer attitudes towards rented versus owned land, suggesting that the large majority do not treat rented land differently than owned land. We were also interested in landlord influence over production decisions. Overall, rental agreements included specific guidelines for farming practices in only 10 to 15 percent of cases, depending on the farm management practice in question (Table 10). In terms of decision making, respondents reported that the tenant alone made management decisions such as crop selection, crop rotation, fertilizer and chemical decisions, and the timing of field crop operations in 90 percent or more of cases. The management decision over which landlords have the most influence is the adoption of permanent conservation practices (12 percent reported some landlord involvement).

Table 9: Farmer stewardship of rented and owned land

For each statement below, indicate to what extent you agree or disagree:	Strongly disagree %	Somewhat disagree %	Neither agree nor disagree %	Somewhat agree %	Strongly agree %
I take better care of the land I own compared to the land I rent	63.2	11.3	19.5	5.0	1.0
I use more fertilizer or manure on the land I own compared to the land I rent	60.5	14.5	16.8	6.3	2.0
I use a more complex crop rotation on the land I own compared to the land I rent	63.0	11.2	18.8	5.0	2.0

Table 10: Rental agreement stipulations for farm management

Does the rental contract with this landlord require you to follow specific guidelines related to:	Yes %	No %	Not applicable %
Crop rotation	15.8	79.2	5.0
Fertility management	11.0	83.9	5.1
Soil management	15.3	79.4	5.3
Straw management	15.8	78.4	5.9
Grain storage	11.5	81.0	7.5
Pest management	10.2	84.0	5.7

Differences across landlord types

A key question we explored in this study was: To what extent does landlord identity influence rental contract characteristics? Table 11 summarizes the differences across three investor types—investment corporation, individual investor, and other landlords—for certain key characteristics. Farmers reported, on average, a somewhat higher average number of years renting from investment corporations compared to both individual investors and other landlords. Farmers were also more likely to report that their rental agreement was renewed every five years or more when renting from corporate landlords compared to other landlord types. The data also show that investment corporations favour fixed cash agreements more strongly than other landlord types. The mean rental rate was highest for contracts involving investment corporations, but lower for individual investors compared to other landlords.[10]

[10] The data for this category should be interpreted with caution since there were only a small number of rental contracts (n=15) reporting an investment corporation as landlord.

Table 11: Rental contract characteristics across landlord types

Rental contract characteristics	Investment corporation %	Individual investor %	All other landlords %
Mean number of years renting from landlord	12.7	11.5	11.8
Mean rental rate ($/acre)	64.2	54.2	61.2
Prevalence of fixed cash rental (%)	86.7	77.7	78.4
Rental agreement renewed every five years or more (%)	33.3	20.8	16.2

Table 12 provides a comparison of the contract requirements with respect to farming practices by landlord type. Investment corporations were significantly more likely to require their tenants to follow specific guidelines related to all of the listed practices. There were few notable differences between the requirements imposed by individual investors versus other landlords. Thus, farmers who rent from investment corporations are more likely to be bound to specific practices than those who rent from other landlord types.

Table 12: Rental agreement stipulations for farm management by landlord type

Contract stipulations	Investment corporation %	Individual investor %	All other landlords %
Crop rotation	33.3	11.1	16.4
Fertility management	40.0	9.7	10.3
Soil management	46.7	16.7	14
Straw management	46.7	13.9	15.6
Grain storage	26.7	9.7	11.4
Pest management	40.0	9.9	9.4

Attitudes toward farmland concentration and farmland investment

We also sought to capture farmers' perceptions of farmland ownership trends in their local areas. When asked whether they thought there had been major changes in farmland ownership patterns in their area in the last ten years, 62 percent of respondents said "Yes." Overall, a strong majority (74.2 percent) of respondents reported that farmland concentration had increased in the last ten years. Among those respondents who indicated that concentration had increased or stayed about the same, 24 percent believed it had become a major problem, 44 percent somewhat of a problem, and 26 percent not a significant problem. Those who considered it somewhat of a problem or a significant problem were asked to identify the issues associated with land concentration (Table 13). The problem identified by the largest proportion of respondents was the ability

for large landowners to outcompete smaller players for land.

Table 13: Problems associated with land concentration

Problems associated with land concentration	Alberta %	Manitoba %	Saskatchewan %	All sample %
Large land owners able to outcompete smaller players for land	57.3	60.1	61.4	60.0
Less land available for sale	43.5	43.9	39.0	41.3
Less land available for rent	44.4	40.9	31.4	37.0
Fewer farmers in the area	40.3	39.4	45.2	42.3
Negative impacts on the local community	36.3	27.3	40.5	37.0
Other	6.5	0.0	7.6	6.0

When asked to indicate whether they thought that non-farm investors had taken an increased interest in buying farmland in their local area, farmers' answers differed across the provinces. In Saskatchewan, a strong majority (63 percent) of farmers believe investor activity has increased whereas the comparable figure was 39 percent in Alberta and 29 percent in Manitoba. We asked further questions of those who indicated that investor activity had increased. Table 14 reports on respondent attitudes toward the impact non-farmer investors have had on the local farmland markets and communities. A large majority view these trends as negative for both the local community and the local farmland market. There were some modest differences in attitudes based on age. The percentage of farmers under thirty-five who believe that investor activity has had a negative or very negative effect on the local farmland market was 76 percent, compared to 55 percent for farmers thirty-five to fifty-four years old, and 59 percent for farmers older than fifty-five. By contrast, older farmers were more likely to indicate that investor activity has had a negative or very negative impact on the local community (83.2 percent) compared to farmers aged thirty-five to fifty-four (68.4 percent) and farmers under thirty-five (71.1 percent).

Table 14: Attitudes toward non-farm investors

Impact of non-farmer investors purchasing farmland	Local community %	Local farmland market %
Very positive	0.5	6.5
Positive	5.6	10.4
Neutral	12.6	15.9
Negative	39.4	31.8
Very negative	38.4	27.4
Unsure	3.5	8.0

Open-ended questions

In response to open-ended questions, farmers expressed a number of concerns with recent trends in farmland ownership and rental patterns. Respondents cited challenges they face in local farmland markets, including high prices, lack of available land, increasing competition, and land ownership concentration. Several respondents commented that prices had risen higher than what is justified by the income-generating potential of the land, confirming findings by Aske (2020) and Rotz et al. (2019).

When it comes to competition, respondents named large-scale local farmers, investors, out-of-province or foreign buyers, corporate farms, developers interested in converting farmland into acreages, supply-managed farmers (i.e., dairy, chicken, and egg farmers), potato farmers, and Hutterite colonies. In many cases, respondents suggest that these players are able and willing to pay higher prices for local land as a result of their financial resources:

> Outside investors are paying too high prices making it impossible for local farmers to expand or for new farmers to start.

> Land is super expensive and with commodity prices where they are, you either need to cut corners or keep doing what you're doing, but understand you're sort of just coasting, and probably won't be able to buy land soon. There's been a number of large (40,000 acres +) farms moving into the area who seem to have endless financial backing.

Several respondents commented on the negative implications of high prices and increased competition for younger farmers:

> We have many younger farmers in our area all looking to expand. There is not nearly enough land that will be for sale to satisfy local farmer demand.

> There is no question that land concentration has fueled the escalation of land prices/rent in this area. There are far fewer farmers, and very little opportunity for younger farmers.

In addition to the above concerns, several suggested that land sales have become increasingly secretive, happening between private parties before local farmers even know the land is for sale.

A few respondents noted connections between very large operations or absentee owners and a decline in good land stewardship:

> People who have come in the area treat the land like a garbage dump, bigger farmers are more concerned about grabbing more land than taking care of it properly. For example, leaving out corners because equipment [is] too large. Spraying out road allowances and other neighbours' crop.

> It is now more a mining industry. All trees are removed from hundreds of thousands of acres (no exaggeration), wetlands destroyed and wildlife habitat wiped out. Land ownership is the cornerstone of family farms. Massive amounts of money leave SK when non-residents/corporations gobble up the land ownership. Large corporations have trespassed/damaged my fields by bulldozing forest on my land that they thought was theirs, dug large illegal drainage ditches onto my field, made large rock piles on my field to avoid making piles on their own etc. It is the Wild West out here.

Those respondents who indicated that land concentration has been an issue in their area provided

further details on the impacts this has had. The responses were overwhelmingly negative: farmers suggest that increasing concentration has a harmful effect on community wellbeing and viability. Several noted that as land ownership becomes more concentrated, people leave the local area, leading to a decline in the local population that affects the viability of schools, businesses, and other local amenities. Many also suggested that the largest farmers tend not to buy farming and other supplies locally, making it more difficult for local businesses to stay afloat. The following comments capture some of these concerns:

> It's ruined rural farm life and damages the provincial economy. Previously, any money made in agriculture stayed in SK. The big landowners don't live here so the money leaves the province. It is like living beside a mining company that breaks as many laws as it can get away with. The environment is now suffering from desertification.

Several respondents pointed to a breakdown in social cohesion and social capital in communities affected by increased concentration:

> Farmers don’t know their neighbours or who to contact with problems.

> The market has become cut-throat pitting neighbour against neighbour.

Those farmers who indicated that they had seen increased investor activity in their area consistently reported concerns with this trend: inflated land prices, higher land rental payments, concerns with land management and environmental issues, and little or no contribution to the local community. On this latter point, the following comments were typical:

> With less active farmers we have seen ag retailers shut their doors and move out. We have lost fuel suppliers as well, have seen multiple businesses close their doors as there is not the demographic to support them anymore. Big investors don't care about small towns and villages.

> The investors usually have very little to do with the community. Very rarely do these groups or individuals take part in the community.

> Non farmers have only driven the price of land up and have not brought anything to the table in the small communities. Which in turn is destroying our small towns.

Others commented on how investor activity has eroded trust and cooperation among farmers:

> They have created bad feelings between producers bidding to rent the land and have put absolutely nothing into the community.

> Promotes the get big or get out mentality. Smaller operators just don't count. Large very rich players don't have time of day for smaller operators. No neighbours, only competitors.

> You only see a big fleet of equipment come by our town to farm the acres they possess. And they are gone in a few days and not support any businesses.

Concern about investor impacts on rising land prices and rental rates was common: “First, they drive the price of land up and then charge a fortune to rent the land driving up the rental rates in the area.”

> There seems to have been a strong and steady increase in farmland prices. Non- farmer investors led to increased land prices, but they have (along with large operators) made it difficult for small farmers to expand.

There were some mixed or neutral comments, recognizing the differential impacts of investor

ownership on farmers at different stages of their careers, and placing the trend into the wider context of structural change in the industry: "If you are a young farmer beginning, land prices and rent have skyrocketed, putting you in a tough position right off the bat. For a retiring or small operation looking at stopping, it is a godsend."

> Non farmer investors have given new people the opportunity to farm this land. It didn't automatically go to the nearest neighbour.

> The effects of non-farmer investors on the local land market have been inflationary, but not as much as the competition amongst farmer owner-operators. The local community has not been noticeably affected by investor landlords; the land is still being farmed by area farmers. Rural depopulation will continue whether land is owned by local farmers, or by landlords or companies that don't live in the area.

Several respondents suggested policy changes that they wish to see including tax incentives for transferring land between family members; further restricting land ownership; tax disincentives for absentee landowners; and prohibiting farmland purchases for investment purposes. One respondent commented on the urgency of stricter regulations around corporate ownership:

> SK needs to take immediate action to restrict massive corporate ownership (e.g., largest company now owns over 200,000 acres). It is strip mining not farming therefore they need to be environmentally regulated like mining. People who live in the city would be shocked if they understood how much environmental damage has occurred. There is some awareness of this with illegal drainage flooding small towns. Loss of wildlife habitat will also put many species at risk. Ten to fifteen acres of wildlife habitat on each quarter supports a strong population of wildlife. The large corporations bulldoze it all.

Others opposed further restrictions on land ownership, preferring a liberalized market to a more regulated one.

Discussion

"On the ground" experiences of land concentration and financialization

A strong majority of farmers in our sample agree that farmland tenure patterns have changed significantly in the past ten years. Generally speaking, farmers view the predominant trends—farmland concentration and investor involvement in the farmland market—with serious concern, citing increased competition, higher land prices that no longer reflect land's income-generating potential, the decline of social cohesion and rural communities, barriers for younger farmers trying to get established in the sector, and damage to the environment. Younger farmers expressed the most concern about investor activity, possibly suggesting that they find competition from investors more limiting as they seek to expand, and are the least able to benefit from the rising tide of farmland prices. However, older farmers were the most likely to see that investor activity was having a negative or very negative impact on the community, perhaps because of their longer view of community transformation. Our study suggests that age and career stage are important factors in shaping farmers' experiences of and attitudes toward land concentration and financialization. Indeed, generational effects should

be considered a key dynamic in understanding the differential interests (Sippel et al., 2017b) of local actors vis à vis these trends.

Compared to studies of the "on the ground" impacts of financialization in rural Australia (Sippel et al., 2017a; Sippel et al., 2017b), our study suggests that farmers on the Canadian Prairies view these trends more negatively than their Australian counterparts. As we have reported, a large majority of respondents who said that investment activity in their areas had increased, saw these developments as harmful to local land markets and communities. While direct comparisons are difficult given the different methodologies used, the Australian studies reported more mixed reactions to financialization. By contrast, our data included little evidence of "acceptance" or "accommodation" towards financial actors (except for a small number of qualitative comments), and a great deal of "unease." These differences across geographical contexts might be explained in part by institutional and policy differences. Whereas both countries have undergone substantial neoliberal restructuring in recent decades, Australia has proceeded more rapidly and further down this road (Lawrence & Campbell, 2013). By comparison to the Canadian Prairies, for instance, Australia's land ownership rules are more liberal (Magnan, 2015). Under these conditions, Australian farmers may feel relatively more comfortable with corporate or investor ownership of farmland.

Notwithstanding differences in the degree of unease, the types of negative effects of investor activity reported in our study are quite consistent with concerns raised in other contexts (Fairbairn et al., 2021; Sippel et al., 2017a; Sippel et al., 2017b). Qualitative data from our survey suggested that some farmers view investors as having little to contribute to local communities—indeed, several suggested that the net effect of investor activity is to undermine social cohesion, a finding consistent with Desmarais et al. (2015). Furthermore, our respondents cited concerns with the environmental neglect and destructive farming practices of both investor landowners and very large farming operations in general. The idea that relations among and between land owners—fuelled by concentration and financialization—have become a "Wild West" signals a breakdown in norms around social cooperation, land stewardship, and neighbourliness.

Landlord-tenant relations

The percentage of rental contracts involving individual investor landowners (10.8 percent) and investment corporations (2.2 percent) in our sample was lower that what Bryan et al. (2011) found in Ontario a decade ago (15.8 percent for "owner investors" and 5.1 percent for "investment companies")—suggesting that southwestern Ontario remains a key site of study for farmland financialization. Among the Prairie provinces, our findings suggest that investor activity has been highest in Saskatchewan, with respondents reporting that nearly 4 percent of rental contracts involved an investment company landlord. The government of Saskatchewan's *Land Lease Survey*, by contrast, reported that 1 percent or fewer of landlords were "financial institutions" in 2019, depending on the lease type (Insightrix, 2020).[11] In our survey, Saskatchewan respondents also reported the highest level of perceived investor activity, at 23 percent of recent farmland purchases, and the data revealed absentee land ownership is considerably higher in Saskatchewan (18 percent) than the other two provinces (4.5 percent in Alberta and 7.7 percent in Manitoba).

[11] The discrepancy may in part be because our category "investment corporation" is somewhat broader than "financial institution." It could also be due to sampling differences between the two surveys.

These findings validate the notion that, on the prairies, Saskatchewan continues to attract the most investor activity.

Our findings suggest that tenants still hold most of the decision making power over production practices. It might seem to follow that our data confirms existing research (Gilbert & Beckley, 1993; Jackson-Smith & Petrzelka, 2014; Petrzelka & Marquart-Pyatt, 2011; Carolan, 2005) emphasizing tenant dominance in land tenure relations. However, control over production decisions is only one locus of power influencing landlord-tenant dynamics. Our data show that farmers are facing an increasingly competitive farmland market, one in which financialization has exacerbated the challenge of accessing land. This, we argue, provides landlords with considerable power—particularly deep-pocketed corporate investor landlords and absentee landlords with few ties to tenants. In a competitive land rental market, landlords are likely to exercise more power over rental rates, contract stipulations, and the selection of tenants. As Rotz et al. (2019) and Aske (2022) found, most farmers do not see themselves in a position of security when it comes to land access, and many find themselves unable to expand at all. In short, Jackson-Smith and Petrzelka's (2014) suggestion that "the locus of power may lie more in managerial control over land (use rights)" does not fully reflect the current picture of land tenure relations on the Prairies (p. 52).

In comparing across landlord types, corporate investors showed the highest preference for fixed cash rental agreements, which is consistent with Bryan et al.'s (2015) finding that landlords with a farming background are less likely than other landlords to enter into cash rental agreements. Investment corporations seem to favour longer rental contracts and had, on average, a longer relationship with the tenant farmer. This is consistent with Aske's (2020) finding in Alberta that investment corporations often employ "rolling leases," wherein every year the farmer meets the company's stipulations, another year is added to the end of their lease.

Notably, investment corporations were reported as having by far the most control of any landlord type over tenants' production practices. Investors are motivated by financial returns and are more likely to have strict reporting requirements, environmental responsibility commitments, and financial targets. This could, in turn, help explain why corporate investors, compared to other landlord types, exercise more control over production decisions. This increased control comes at some cost to tenant autonomy. As Sommerville and Magnan (2015) noted, "monitoring mechanisms exercise a disciplining effect on tenant farmers, who must comply with the investor-landlord's standards or risk losing the lease" (p. 136). Our study suggests that farmers who rent land from investor landlords face trade-offs: they may benefit from longer lease terms, providing some security, but may give up some autonomy with respect to farming decisions and practices. We have provided evidence that farmers who rent from corporate investors are younger and have high farm revenues. This reinforces the narrative promoted by some farmland investors that they are partnering with younger, expansion-oriented farmers.

Conclusion

Our survey provides clear evidence that prairie farmers recognize farmland concentration and financialization as important drivers of land tenure change and that there is great unease about how these trends are affecting rural communities, the environment, and the future of farming. Clearly, farmers are differently positioned with respect to these trends. Some may witness their effects indirectly, others have experienced them in their own communities, and still others may be contributing to them by expanding their own operations and/or partnering with investor landlords.

It is worth reiterating Sippel et al.'s (2017a) observation that the interests of farmers and rural communities are not monolithic. In our survey, for instance, farmers who intend to purchase farmland in the near future were younger than those with no intention to purchase. Increased competition for land is thus more likely to pose a significant challenge for younger, expansion-oriented farmers, than for those who don't plan to expand. Meanwhile, we found that intention to buy land increased with gross farm revenues, suggesting that it is larger farmers who are in a better position to acquire more land. Given that most of our survey respondents view increased land competition negatively, it is notable that many nonetheless participate in the race to accumulate more land, based on their capacity to do so.

Our study also points to a number of questions for future research. A key limitation of our study was that only 5.4 percent of our survey respondents were women, which is significantly lower than the 27.5 percent of female farm operators reported in the 2016 Census of Agriculture. More research reflecting the differences between the experiences of men and women farmers (as landowners and/or tenants) would help inform public debates and equitable policy development in rural Canada (Roppel et al., 2006). This would complement existing studies that have examined landlord behaviour by gender (Carolan 2005; Petrzelka and Marquart-Pyatt 2011).

Our analysis reveals differences between individual investor landlords and corporate investor landlords that deserve further exploration. Individual investors are much more common than corporate investors in our sample. Farmers reported that individual investor landlords set rental rates lower, on average, than other landlord types, and that investment corporations charged the highest rates. Future research on landlord-tenant relationships could include qualitative studies to explore the experiences of farmers involved with different landlord types.

As Rotz et al. (2019) point out, much of the existing literature on landlord-tenant relations "seems constrained to an either/or comparison between rental and ownership" (p. 3), and more recently, between landlord types. The assumption in much of the literature (Nassauer et al., 2011; Ulrich-Schad et al., 2016; Varble et al., 2016) appears to be that the current neoliberal iteration of the private property regime represents the bounds within which, for example, conservation programs can be implemented. Future work would benefit from analyzing land markets and tenure relations from a perspective that recognizes the potential (and arguably, the necessity) for alternative land tenure systems in light of the climate crisis and the challenges facing farmers and rural communities.

Finally, our research confirms that many farmers are concerned about the land question in the Prairie provinces—that is, "who gets how much of what kind of land, and why" (Borras et al., 2015, p. 610), and what they are able to do with it depending on the conditions of access. Further, our findings show how the ongoing

neoliberal restructuring and financialization of the sector are contributing to insecurity, rural decline, and farm differentiation. To date, there is little evidence of organized resistance to the dominant trends shaping the sector, reflecting the relative depoliticization of the land question on the Canadian Prairies. There is a need for farm organizations, rural publics, and farmers to engage critically and creatively with these challenges. As a start, we argue that it is necessary to call into question the inevitability of farmland concentration and financialization. This could lead to a more robust discussion of ways of tempering or reversing these trends, a process that should include public consultations to inform land legislation, policies, and programs that would enhance long-term ecological, social, and economic sustainability on the Canadian Prairies.

Acknowledgements: This research was supported by a SSHRC Insight Grant and the Canada Research Chair program. We gratefully acknowledge Dr. Brady Deaton's (University of Guelph) willingness to share his survey questionnaire with us. We would also like to thank the anonymous reviewers and the editor for their thoughtful reading of our work and their helpful comments.

Annette Aurélie Desmarais is Canada Research Chair in Human Rights, Social Justice and Food Sovereignty at the University of Manitoba. Her main research areas are agrarian change, rural social movements and food system transformation. Prior to obtaining a PhD in Geography, Desmarais was a grain farmer in Saskatchewan and then worked as technical support to La Via Campesina for nearly a decade. She is currently engaged in three collaborative research projects: changing land tenure patterns in the Canadian prairies, transitioning to agroecology on the prairies, and advancing equitable land policy in Canada.

Mengistu Wendimu is a Senior Economist at Manitoba Agriculture and an Adjunct Professor at the University of Manitoba's Agribusiness and Agricultural Economics Department. His main role is conducting customized economic analysis research to support government strategy and policy development and collaborate with universities, industry organizations, and not-for-profit research institutions on industry-relevant economic research projects. His recent projects include analysing the economic impacts of drought on crop and livestock production in Manitoba and examining adoption of on-farm beneficial management parties and renewable energy sources. Mengistu obtained his PhD in Agricultural Economics from Copenhagen University in Denmark.

Katherine Aske conducted her MA research through the University of Manitoba on changing farmland tenure in Alberta, and recently released the report "Finance in the Fields: Investors, Lenders, Farmers, and the Future of Farmland in Alberta," published through the Parkland Institute. She has farmed mixed vegetables in Alaska and BC, and currently works as the UBC Farm Practicum Field Coordinator. She is also the Chair of the National Farmers Union's Farmland Committee.

André Magnan is Associate Professor of Sociology and Social Studies at the University of Regina. His research examines the financialization of agrifood systems, with a focus on changing patterns of farmland ownership and control. Along with Annette Desmarais, he led a multi-year study funded by the Social Sciences and Humanities Research Council that aims to understand how investor activity and farmland ownership concentration are affecting family farmers, rural communities, and the agricultural industry in the Canadian prairie provinces.

References

Aske, K. (2022). *Finance in the fields: investors, lenders, farmers, and the future of farmland in Alberta.* Parkland Institute. https://assets.nationbuilder.com/parklandinstitute/pages/1979/attachments/original/1654755581/parkland-report-finance-in-the-fields.pdf?1654755581

Aske, K. (2020). *The "land question" on the prairies amidst intersecting crises: Perspectives of grain and oilseed farmers in Alberta*. [Unpublished master's thesis]. University of Manitoba. https://mspace.lib.umanitoba.ca/xmlui/handle/1993/35283

Atkins, E. (2013, December 12). CPPIB buys Saskatchewan farms in $128-million deal. *Globe and Mail.* Retrieved August 9, 2022, from https://www.theglobeandmail.com/report-on-business/cppib-buys-saskatchewan-farms-in-128-million-deal/article15910970/

Bihun, H., & Desmarais, A. A. (2020). *Becoming a young farmer in Manitoba: A summary report. University of Manitoba.* https://www.landfoodsovereignty.ca/youngfarmers

Bjørkhaug, H., Magnan, A., & Lawrence, G. (Eds.). (2018). *The financialization of agri-food systems: Contested transformations.* Routledge.

Borras, S. M., Franco, J. C., & Suárez, S. M. (2015). Land and food sovereignty. *Third World Quarterly*, *36*(3), 600–617. https://doi.org/10.1080/01436597.2015.1029225

Bryan, J., Deaton, B. J., Weersink, A., & Meilke, K. (2011). *Do farmland ownership patterns explain variation in farmland rental rates? (PR-04-2011).* Linking Environment & Agriculture Research Network (LEAR). https://learnnetwork.ualberta.ca/wp-content/uploads/sites/70/2018/07/PR042011Bryanetal.pdf

Bryan, J., Deaton, B. J., & Weersink, A. (2015). Do landlord-tenant relationships influence rental contracts for farmland or the cash rental rate? *Land Economics*, *91*(4), 650–663. https://doi.org/10.3368/le.91.4.650

Burch, D., & Lawrence, G. (2009). Towards a third food regime: Behind the transformation. *Agriculture and Human Values*, *26*(4), 267–279. https://doi.org/10.1007/s10460-009-9219-4

Carolan, M. S. (2005). Barriers to the adoption of sustainable agriculture on rented land: An examination of contesting social fields. *Rural Sociology*, *70*(3), 387–413. https://doi.org/10.1526/0036011054831233

Clapp, J., & Isakson, R. (2018). *Speculative harvests: Financialization, food, and agriculture*. Fernwood.

Davidson, M. (2021). *"They call it 'progress'": The consolidation, financialization, and deterritorialization of Saskatchewan farmland.* [Unpublished master's thesis]. University of Manitoba. https://mspace.lib.umanitoba.ca/xmlui/handle/1993/35780

Desmarais, A. A., Qualman, D., Magnan, A., & Wiebe, N. (2015). Land grabbing and land concentration: Mapping changing patterns of farmland ownership in three rural municipalities in Saskatchewan, Canada. *Canadian Food Studies / La Revue Canadienne Des Études Sur l'alimentation*, *2*(1), 16–47. https://doi.org/10.15353/cfs-rcea.v2i1.52

Desmarais, A. A., Qualman, D., Magnan, A., & Wiebe, N. (2017). Investor ownership or social investment? Changing farmland ownership in Saskatchewan, Canada. *Agriculture and Human Values*, *34*(1), 149–166. https://doi.org/10.1007/s10460-016-9704-5

Diaz, H. P., & Stirling, R. (2003). Degradation of farm work in the Canadian Prairies. In H. P. Diaz, J. Jaffe, & R. Stirling (Eds.), *Farm communities at the crossroads: Challenge and resistance* (pp. 31–43). University of Regina.

Ducastel, A., & Anseeuw, W. (2017). Agriculture as an asset class: Reshaping the South African farming sector. *Agriculture and Human Values*, *34*(1), 199–209. https://doi.org/10.1007/s10460-016-9683-6

Epp, R., & Whitson, D. (Eds.). (2001). *Writing off the rural West: Globalization, governments, and the transformation of rural communities*. University of Alberta.

Epstein, G. A. (Ed.). (2005). *Financialization and the World Economy*. Edward Elgar Publishing.

Fairbairn, M. (2014). 'Like gold with yield': Evolving intersections between farmland and finance. *The Journal of Peasant Studies*, *41*(5), 777–795. https://doi.org/10.1080/03066150.2013.873977

Fairbairn, M. (2020). *Fields of gold financing the global land rush*. Cornell University Press. https://doi.org/10.1515/9781501750106

Fairbairn, M., LaChance, J., De Master, K. T., & Ashwood, L. (2021). In vino veritas, in aqua lucrum: Farmland investment, environmental uncertainty, and groundwater access in California's Cuyama Valley. *Agriculture and Human Values*, *38*(1), 285–299. https://doi.org/10.1007/s10460-020-10157-y

Farm Credit Canada (FCC). (2019). *2018 FCC Farmland Values Report*. https://www.fcc-fac.ca/fcc/about-fcc/reports/2018-farmland-values-report-e.pdf

Farm Credit Canada (FCC). (2020). *2019 Historic FCC Farmland Values Report*. https://www.fcc-fac.ca/fcc/resources/2019-historic-farmland-values-report-e.pdf

Fraser, E. D. G. (2004). Land tenure and agricultural management: Soil conservation on rented and owned fields in southwest British Columbia. *Agriculture and Human Values*, *21*(1), 73–79. https://doi.org/10.1023/B:AHUM.0000014020.96820.a1

Geisler, C. (2015). Trophy lands: Why elites acquire land and why it matters. *Canadian Journal of Development Studies / Revue Canadienne d'études Du Développement*, *36*(2), 241–257. https://doi.org/10.1080/02255189.2015.1041881

Gilbert, J., & Beckley, T. M. (1993). Ownership and control of farmland: Landlord-tenant relations in Wisconsin. *Rural Sociology*, *58*(4), 569–579. https://doi.org/10.1111/j.1549-0831.1993.tb00513.x

Holtslander, C. (2015). *Losing Our Grip: 2015 Update*. National Farmers Union.

Insightrix Research. (2020). *2019 Land Lease Survey Report*. Saskatchewan Ministry of Agriculture. https://publications.saskatchewan.ca/#/products/104941

Isakson, S. R. (2014). Food and finance: The financial transformation of agro-food supply chains. *The Journal of Peasant Studies*, *41*(5), 749–775. https://doi.org/10.1080/03066150.2013.874340

Jackson-Smith, D., & Petrzelka, P. (2014). Land ownership in American agriculture. In C. Bailey, L. Jensen, & E. Ransom (Eds.), *Rural America in a globalizing world: Problems and prospects for the 2010's* (pp.51-68). West Virginia University Press.

Kuns, B., Visser, O., & Wästfelt, A. (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. https://doi.org/10.1016/j.jrurstud.2016.03.009

Laforge, J., Fenton, A., Lavalée-Picard, V., & McLachlan, S. (2018). New farmers and food policies in Canada. *Canadian Food Studies / La Revue Canadienne Des Études Sur l'alimentation*, *5*(3), 128–152. https://doi.org/10.15353/cfs-rcea.v5i3.288

Lawrence, G., & Campbell, H. (2014). Neoliberalism in the antipodes: Understanding the influence and limits of the neoliberal political project. In S. Wolfe & A. Bonanno (Eds.), *The neoliberal regime in the agri-food sector* (pp. 275-295). Routledge.

Lawrence, G., & Smith, K. (2018). The concept of 'financialization': Criticisms and insights. In Bjørkhaug, H., Magnan, A., & Lawrence, G. (Eds.), *The financialization of agri-food systems: Contested transformations* (pp. 23–41). Routledge.

Magnan, A. (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. https://doi.org/10.1016/j.jrurstud.2015.06.007

Magnan, A., & Sunley, S. (2017). Farmland investment and financialization in Saskatchewan, 2003–2014: An empirical analysis of farmland transactions. *Journal of Rural Studies*, *49*, 92–103. https://doi.org/10.1016/j.jrurstud.2016.11.007

Manitoba Agriculture and Resource Development. (2021). *2022 Cost of production: Crops*. https://www.gov.mb.ca/agriculture/farm-management/production-economics/pubs/cop-crop-production.pdf

Nassauer, J. I., Dowdell, J. A., Wang, Z., McKahn, D., Chilcott, B., Kling, C. L., & Secchi, S. (2011). Iowa farmers' responses to transformative scenarios for Corn Belt agriculture. *Journal of Soil and Water Conservation*, *66*(1), 18A-24A. https://doi.org/10.2489/jswc.66.1.18A

Ouma, S. (2014). Situating global finance in the land rush debate: A critical review. *Geoforum*, *57*, 162–166. https://doi.org/10.1016/j.geoforum.2014.09.006

Ouma, S. (2020). *Farming as financial asset: Global finance and the making of institutional landscapes*. Agenda Publishing. https://doi.org/10.2307/j.ctv13840b0

Petrzelka, P., & Marquart-Pyatt, S. (2011). Land tenure in the U.S.: Power, gender, and consequences for conservation decision making. *Agriculture and Human Values*, *28*(4), 549–560. https://doi.org/10.1007/s10460-011-9307-0

Qualman, D., Desmarais, A. A., Magnan, A., & Wendimu, M. (2020). *Concentration matters: Farmland inequality on*

the prairies. Canadian Centre for Policy Alternatives. https://www.policyalternatives.ca/sites/default/files/uploads/publications/Saskatchewan%20Office%2C%20Manitoba%20Office/2020/11/Farmland%20Concentration.pdf

Roppel, C., Desmarais, A. A., Martz, D. J. F., & Status of Women Canada. (2006). *Farm women and Canadian agricultural policy.* Status of Women Canada. https://www.deslibris.ca/ID/204633

Rotz, S., Fraser, E. D. G., & Martin, R. C. (2019). Situating tenure, capital, and finance in farmland relations: Implications for stewardship and agroecological health in Ontario, Canada. *The Journal of Peasant Studies*, *46*(1), 142–164. https://doi.org/10.1080/03066150.2017.1351953

Sippel, S. R., Larder, N., & Lawrence, G. (2017a). Grounding the financialization of farmland: Perspectives on financial actors as new land owners in rural Australia. *Agriculture and Human Values*, *34*(2), 251–265. https://doi.org/10.1007/s10460-016-9707-2

Sippel, S. R., Lawrence, G., & Burch, D. (2017b). The financialization of farming: The Hancock Company of Canada and its embedding in rural Australia. In M. Miele, V. Higgins, H. Bjørkhaug, & M. Truninger (Eds.), *Transforming the rural: Global processes and local futures* (pp. 3–23). Emerald Publishing Limited.

Sklenicka, P., Molnarova, K. J., Salek, M., Simova, P., Vlasak, J., Sekac, P., & Janovska, V. (2015). Owner or tenant: Who adopts better soil conservation practices? *Land Use Policy*, *47*, 253–261. https://doi.org/10.1016/j.landusepol.2015.04.017

Skogstad, G. (2008). *Internationalization and Canadian agriculture: Policy and governing paradigms*. University of Toronto Press. https://doi.org/10.3138/9781442688360

Sommerville, M., & Magnan, A. (2015). 'Pinstripes on the prairies': Examining the financialization of farming systems in the Canadian prairie provinces. *The Journal of Peasant Studies*, *42*(1), 119–144. https://doi.org/10.1080/03066150.2014.990894

Soule, M. J., Tegene, A., & Wiebe, K. D. (2000). Land tenure and the adoption of conservation practices. *American Journal of Agricultural Economics*, *82*(4), 993–1005. https://doi.org/10.1111/0002-9092.00097

Statistics Canada. (2017). *Land tenure, Census of Agriculture*. https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3210040701

Taylor, M. R., & Featherstone, A. M. (2018). The value of social capital in farmland leasing relationships. *Agricultural Finance Review*, *78*(4), 489–496. https://doi.org/10.1108/AFR-08-2017-0067

Ulrich-Schad, J. D., Babin, N., Ma, Z., & Prokopy, L. S. (2016). Out-of-state, out of mind? Non-operating farmland owners and conservation decision making. *Land Use Policy*, *54*, 602–613. https://doi.org/10.1016/j.landusepol.2016.02.031

van der Ploeg, J. D., Franco, J. C., & Borras, S. M. (2015). Land concentration and land grabbing in Europe: A preliminary analysis. *Canadian Journal of Development Studies / Revue Canadienne d'études Du Développement*, *36*(2), 147–162. https://doi.org/10.1080/02255189.2015.1027673

Varble, S., Secchi, S., & Druschke, C. G. (2016). An examination of growing trends in land tenure and conservation practice adoption: Results from a farmer survey in Iowa. *Environmental Management*, *57*(2), 318–330. https://doi.org/10.1007/s00267-015-0619-5

Wittman, H., Dennis, J., & Pritchard, H. (2017). Beyond the market? New agrarianism and cooperative farmland access in North America. *Journal of Rural Studies*, *53*, 303–316. https://doi.org/10.1016/j.jrurstud.2017.