



Family Farm and Financial Asset

– External Land Ownership and Family Agriculture on the Swedish Plains

Hedvig Goldhahn

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Hedvig Goldhahn

Supervisor: Brian Kuns, Swedish University of Agricultural Sciences,
Department of Urban and Rural Development

Examiner: Kristina Marquardt, Swedish University of Agricultural Science,
Department of Urban and Rural Development

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Abstract

In Sweden, the potential deregulation of the land market has been discussed in recent years, motivated by the increasing demand for external capital in agriculture. Corporate entities' are currently restricted from purchasing farmland by the Swedish Land Acquisition Act. In this thesis, I have wanted to look at a case of this type of landowner, to investigate what consequences its land ownership has on agrarian structures. This study is as such centered around the case of the Uppsala University Endowment Management (UUEM), an institution which owns around 15.000 hectares of farmland in mid-Sweden as part of its larger financial portfolio. The institution manages this agricultural land with the explicit aim of achieving the highest possible returns on investment.

The results of this qualitative study, which is based on semi-structured interviews with twelve informants, indicate that the economic benefits of keeping land for this type of long-term, production-oriented land investor derives from the extraction of land rents, and the capital gains made when land or real estate is decoupled from agricultural production as a consequence of urbanization or the consolidation of farmland. While the profits made from owning agricultural land are relatively modest, owning farmland as an asset is still attractive for the UUEM as it is a way to lower the institution's total portfolio risk, seeing as the relatively high risks associated with agricultural production are externalized to the farmers leasing its land.

Even as the land is leased out, the UUEM was found to be exerting management control over farms, notably through the top-down consolidation of land and (re)configuration of units, the layout and infrastructure of which comes to be designed in a way which favors capital-intensive, large-scale production. The institutional landowner can as such be said to steer agricultural production into a certain matrix, and limit the farm development paths which can reasonably be pursued by farmers on its land.

Many interviewed lessees viewed the corporate entity's land ownership in a positive light, seeing it to be providing tenants with the possibility of keeping up with the increased capital requirements of agriculture in a region where farming is increasingly intensive and large-scale. Rapid land appreciation, land concentration, and the subsequent growing separation between labour and ownership over the means of production was not politicized by these informants, who seemed to view this as more or less a natural process. By contrast, a few lessees questioned the increasing concentration of land, in some cases expressing a preference for a land use and ownership pattern characterized by less large-scale, autonomous family farms.

As the capital intensity of agricultural production increase, agrarian structures are impacted, with the family farms in the investigated case seemingly having ceded some power over farm development and reproduction to the landowner. At the same time, farmers maintained considerable freedom when choosing what to produce and how, and there were indications that the increasing financialization of land also opened up new possible avenues of action for large-scale agricultural producers.

The proposal to deregulate corporate entities' land ownership in Sweden has been motivated by the advantages of scale in agriculture. This type of agrarian development however also contributes to a loss of livelihoods and an increased concentration of land, among other things, which is a reason why this deregulation and its effect on land use and ownership patterns deserves to be debated.

Keywords: financialization; family farming; large-scale agriculture; land ownership; tenancy; Uppsala Akademiförvaltning

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1. Introduction

The financialization of agricultural land has increased in recent years, prompting researchers to talk of a post-2008 land investment boom, or ‘land rush’ (see e.g. Fairbairn, 2014a, 2014b). The great majority of case studies investigating this development has looked at examples of ‘land grabbing’ in different contexts of the Global South. However, previous literature indicates that large-scale land investments that reconfigure local patterns of land use and ownership is a global-wide phenomenon (see van der Ploeg, Franco & Borras, 2015; Kuns, Visser & Wästfelt, 2016).

In regions of the Global North where agriculture is highly commercial, the long-term consequences of the financialization of land, and the growing influence of external actors in agriculture more generally, have been scarcely discussed. As financial logics become more dominant in policy framings (see Clapp & Isakson, 2018), external capital provision can come to be portrayed as the obvious solution to the problem of low agricultural profitability, which critics have pointed out can lead to a depoliticization of land issues (e.g. Slätmo, 2018).

In Sweden, the perceived need to attract external capital to the agricultural sector has resulted in the suggestion to deregulate corporate entities’ ownership of farmland (see e.g. Sweden’s National Food Strategy, Prop. 2016/17:104). This deregulation of the land market, which would open it up for land investments and increased financialization of land, has been a central starting point for this thesis, which will explore the consequence of this type of land ownership, with a special focus on the effects it has on family farming, as the most prevailing type of agriculture both globally and in Northern Europe (see Bosc et al. 2015). The inquiry will be centered around the case of a corporate entity and financial institution, namely the Uppsala University Endowment Management (*Uppsala Akademiförvaltning*), which owns around 15.000 hectares of farmland in Sweden, which it leases out to private family farmers.¹

¹ ‘Corporate entity’ is here used to refer to ‘a bank, corporation, partnership, limited liability company, association, joint venture or other organization, whether an incorporated or unincorporated organization’, i.e. to ‘any type of organization or legal entity other than an individual’ (Law Insider, n.d.). Technically, the Uppsala University Endowment Management is a limited partnership.

1.1. Relevance

There is a lack of concrete case studies focused on the local consequences of the financialization of land in the Global North. Exploratory research investigating the micro-level expressions of such overarching and often abstract processes are vital to be able to assess the scope of such trends, and their degree of uniformity across contexts (Ouma, 2014; 2016; Ouma, Johnson & Bigger, 2018).

The case at hand is especially interesting as the investigated landowner and investor seemingly diverges from the conceptualizations dominating the academic literature. As we will see, the Uppsala University Endowment Management is not an ‘absentee’ landowner and its relationship with leasing farmers contrasts the growing geographical and interpersonal distance between actors which characterizes the global food system in general (cf. Clapp, 2015). As an ‘atypical’ land investor and landowner operating in a context where few studies about the financialization of land have been situated, the case of the UUEM can as such potentially throw light on new or understudied aspects of the financialization of land, the relationship between the family farm and external capital providers, and what impact this can have on local land use and ownership patterns.

2. Research Question and Aim

The aim of this thesis is to investigate the effects of the financialization of land on agrarian structures in a context in the Global North. More specifically, I will be looking at how the Uppsala University Endowment Management (UUEM) manages farmland to extract financial capital, and what impact this type of land ownership has on the family farm.

The aim has been operationalized into the following research questions:

1. What economic model and related land management strategy does the Uppsala University Endowment Management (UUEM) have and/or pursue?
2. How does the UUEM and its land management impact the agricultural production carried out on its land?
3. How do the farmers leasing land belonging to the UUEM view the landowner and interrelated agrarian developments?

3. Theory

This chapter aims to explain and contextualize the increasing influence of financial actors in agriculture, with a focus on land ownership and investment, and how this impacts the family farm, as the globally dominant unit of agricultural production.

This chapter will therefore begin with a characterization of the family farm and its relation to the broader capitalist economy. This characterization will be drawing on both Chayanov and the so-called Mann-Dickinson hypothesis, as I have chosen to synthesize these two strands of thinking which I consider to have complementary rather than competing explanatory value. In the second subsection, I will describe and explain the increasing demand for capital in agriculture, primarily relying on the concepts of cost-price squeeze, scale expansion and production treadmill. In the last subsection, I will present an overview of previous literature on the subject of land investment and the increasing financialization of land.

3.1. Family Farming

Family-based agricultural production is the most common agrarian organizational form globally, regardless if one has an historical or strictly contemporary outlook (see Bosc et al. 2015). It is also the basis of the agrarian structure in Sweden, where this study will be situated, which is why it has been integrated as a central concept and starting point for this thesis.

As the name suggests, family farming is characterized by a close linkage between agricultural production and kinship-based household unit (Bosc et al. 2015). As such, it can be said to be defined by the fact that some factors of production (e.g. land and/or labour) to some extent are reproduced autonomously on the farm, with the emphasis in academic definitions often being placed on the family farms' reliance on family labour (see e.g. Djurfeldt, 1996). As both a consumption and production unit, the family farm is as such primarily defined by its capacity to

manage costs in a flexible way, i.e. spending can be lowered and resources worked more intensively if need be (Chayanov, 1986).

Family farming was predicted by Marxist thinkers to become more widely replaced by 'corporate agriculture' based on wage labour as commodity relations deepened. That family farming remains dominant in virtually all regions of the world at the beginning of the 21st century has been interpreted to reflect various characteristics which differentiates the agricultural sector from other parts of the economy (Singer, Green & Gilles, 2008). One such characteristic is the relatively long turn-over time of capital in agriculture, which can partly be seen as a consequence of the fact that crops need to be left to natural processes during particular periods of time. The natural cycles of crops in turn impacts the demand for labour in agriculture, which tends to fluctuate heavily between seasons, while at the same time being quite rigid, as there are clear time frames posed by nature in which field operations, such as harvesting and fertilizing, need to be carried out in order to be successful (see Lighthall & Roberts, 1995). In this context, the flexible command over resources, not least labour, is what makes family farming a competitive organizational form even under mature capitalist conditions. In fact, van der Ploeg (2008:49) argues that most farmers in Western Europe today would be forced to close down operations if they had to start paying full market prices for all inputs, as a majority of farms depend on cheap access to key resource, and the ability to exploit (or under-invest in) these on-farm resources when required, in order to remain viable.

While a large share of family farmers engage in self-exploitation by working 'flexible' hours and systematically remunerating their own labour at below market prices, the family farm simultaneously functions as a vehicle for the capital accumulation of external actors. Surpluses are extracted from the family farm by banks, landowners, and input companies, among others, which farmers are bound to through relations of debt, tenancy, contract-farming, and so on. Another part of the sectoral identity of agriculture is the high risks associated with agricultural production, to a large extent stemming from the long turnover times mentioned above, which these actors evade by externalizing them on the farming households (see Goodman & Radcliff, 1985; Singer, Green & Gilles, 2008). While this dynamic has long historical roots, there are reasons to believe that the surplus extraction from agriculture has intensified in the Global North in recent decades, as agricultural production has become more large-scale and capital-intensive (see e.g. Larder, Sippel, & Argent, 2018; van der Ploeg, 2010).

3.2. Cost-Price Squeeze Adaptation and Farm Scale

The growing scale and capital intensity of agricultural production is related to the so-called ‘cost-price squeeze’. During recent decades, the profit margins of agricultural production has continuously shrunk. This is due to technological advancements and subsequent overproduction, which has caused commodity prices to fall.² In other words, farmer have come to be paid less per unit over time. Simultaneously, they have also faced a gradual increase of the cost of production during the last decades, largely as a result of the increased use and relative cost of external inputs (see e.g. Clapp, 2015, 2016). Together, these trends have caught agricultural producers around the globe in an economic ‘squeeze’, to which they have had to respond, often by adapting their operations using a number of different ‘strategies’ in mix-and-match combinations (see e.g. Andrade, 2016; Glover & Reay, 2015; Johnsen, 2004).

One such strategy is increased off-farm labour. Scandinavian research shows that many farmers have turned to off-farm employment, with the average share of total income derived from on-farm activities having decreased over time. In many cases, this has meant that one partner’s full-time off-farm employment has become central to support the household, and that increasing number of farms are being managed purely as a part-time activity (Andrade, 2016; Djurfeldt & Waldenström, 1999). There are however also several ways to ‘adapt’ to the cost-price squeeze while maintaining autonomous on-farm reproduction. Producers can for example choose to niche production towards more high-value crops, perform more on-farm value-adding activities, and/or diversify farm incomes by e.g. using farm machinery to perform contract work (*ibid.*).

A much pursued farm development path has been to expand farm operations. Farm expansion can be measured either by scale or size, with there being a subtle but important difference between the two. Farm size, as measured in hectares, correlates with different labour/capital ratios and investment patterns, which in turn impacts factor productivity to produce different ‘farm scales’. The size of a farm can as such grow independently of the scale, if more land is added but input ratios remain the same, just as farmers can increase farm scale independently of farm size, if e.g. mechanization leads to a partial substitution of labour for capital input (Woodhouse, 2010). There is however a strong correlation between size and scale, as the introduction of new types of labour-saving ‘high-tech’ equipment increase the scale of farms, which in turn allows farmers to work more land using

² Neoliberal market deregulation and increased international competition, as well as the increasing market concentration in the food sector, which puts primary producers in a more disadvantaged position in relation to buyers, are also often mentioned as factors which have contributed to the fall in prices of agricultural commodities (Clapp, 2015; 2016).

the same amount of labour. Often mechanization does not only make it possible to expand size-wise, but also put economic pressure on producers to do so, since machinery comes with a minimum use threshold, below which the gains made from labour productivity increases do not supersede initial investment costs (see Fitzgerald, 2003).

Large-scale industrial agricultural production is in other words by definition capital demanding. With mechanization and the increased use of industrial inputs, financial capital partially comes to replace labour and natural capital³ in the production process. There are good reasons why this is considered to be a positive development for and by family farmers, seeing as the ‘modernization’ of agricultural production reduces the amount of ‘drudgery’ in the form of hard (and often badly remunerate) labour. The gradual industrialization of production also have other far-reaching effects on agricultural production however, as the whole system of interrelated practices, relationships and technologies in which agricultural production is embedded often need to be adjusted and adapted in response to changes in farm size and labour/capital ratio (see Fitzgerald, 2003).

Farmers are for example more likely to cultivate more leased land, visit individual plots less often, have more geographical and emotional distance to the crop, and use larger, more soil-compacting machinery as farms are expanded (Lighthall & Roberts, 1995). Scale expansion has also notably been identified as a hindrance for inter-generational continuation in agriculture, both because it is seen to reduce early childhood socialization, and because it is more difficult to divide inheritances between siblings without selling the farm when the amount of capital fixed in machinery, stables, land, etc. increase in relation to income (see Fischer & Burton, 2014). This is one reason as to why the increasing capital-intensity of agriculture has been said to induce a growing separation between land, capital and labour (Couchet, 2008; Marzin, Daviron & Rafflegeau, 2015).

By extension, the increased capital intensity of agriculture of course also reduces the farming household’s reliance on an autonomous resource base (van der Ploeg, 2010). In other words, the fixed and inflexible production costs in the form of e.g. debt repayments, land rents, input purchases, etc. tend to increase as the scale of agricultural production expand, which leads to family farms being further ‘enmeshed’ in capital relationships (Larder, Sippel, & Argent, 2018:399). According to van der Ploeg (2020), external actors come to exert more influence

³ One prominent example of natural capital in this context is soil health. Financial capital is used to purchase artificial fertilizer, which replaces not only manure, but also ‘soil services’ in the production process, as a number of ecosystem services contributing to soil fertility tend to disappear or decrease over time as a consequence of intensive agricultural production (Brady et al. 2012).

over agriculture as a result. The gradual adaptation of family-based agricultural production to external demands and protocols in this context, he argues, can go as far as to constitute a form of ‘external management’, signaling a potential decline in farm autonomy (van der Ploeg, 2020).

With the increasing scale and capital intensity of agricultural production, the family farm can in other words be said to become more commercial. The family farm has in this context been theorized to at some point become a ‘family firm’, operated according to the same logics as any other capitalistic enterprise (see Marzin, Daviron, Rafflegeau, 2015; van der Ploeg, 2008; Zhang & Donaldson, 2010). This is not least relevant for this thesis, as a central assumption made is that ‘family farming’, continues to be a meaningful concept even in the chosen context of a region in the Global North, where large-scale industrial agriculture is practiced. While some studies points to a high degree of continuity in agricultural producers’ decision-making strategies and self-images (see e.g. Niska et al. 2012), others indicate that the subjectivities of farmers who are pursuing a scale expansion farm development path in Northern Europe are changing relatively rapidly, with traditional farming identities being gradually abandoned in favour of more individualistic and ‘entrepreneurial’ conceptions of self (see e.g. Silvasti, 2009). I will have reason to return to this in the discussion.

Lastly it should be noted that farm expansion has long been propagated in the name of efficiency in many regions, not least in the Global North. The narrative in which large-scale farming is equalized with rationality has however increasingly been called into question in the last decade. While studies on optimal labour-capital and land-labour ratios have yielded ambiguous results (see Latruffe, 2010 for a summary of these debates), there is considerable support for the hypothesis that expanding the scale of production often increases labour productivity at the expense of productivity per hectare, as well as energy efficiency (Woodhouse, 2010). According to its critics, large-scale agriculture is as such a production matrix which has become dominant not so much due to its capacity to out-compete other forms of agriculture, but because it has been politically and discursively favoured, for example in the current design of EU’s Common Agricultural Policy (Gowdy & Beveye, 2019; van der Ploeg, 2010).

Seeing as scale expansion as a sector wide agrarian development leads to increased land concentration and decreased agricultural employment, it has also been criticized for its social impacts (Woodhouse, 2010). While contributing to land inequality and loss of rural livelihoods, the expansion of the scale of agricultural production also upholds and reinforces the structural problem of agricultural overproduction, and hence low commodity prices. This type of

agrarian development as such risks to ‘lock’ some farmers into a debt-fueled cycle of further expansions and technology-driven intensification, while forcing other to exit the sector. This dynamic has been referred to as the ‘production treadmill’ (van der Ploeg, 2010, see also Cochrane, 1979).

3.3. The Financialization of Land

As a consequence of the increasing capital intensity of agricultural production, the role of financial actors, markets and motives in the sector has become more pronounced, a process referred to as ‘financialization’ (Clapp & Isakson, 2018). This thesis is especially concerned with the financialization of land, defined as the conversion of agricultural land into an asset used to create and extract financial capital (see Wu, 2019). According to previous research, land investments are often warmly greeted by farmers and rural communities in contexts in the Global North where intensive agriculture is practiced, as local farmers following a scale expansion farm development strategy tend to view the inflow of external capital as an opportunity to ‘keep up’ with the capital investments required to derive the same level of income from the farm (see Sippel, Larder & Lawrence, 2017; Ouma, 2016). With increased financialization, external capital provision has increasingly come to be portrayed as the solution to the problem of low profitability in agriculture more generally in public discourse (see Slätmo, 2018 on the case of Sweden). As large-scale industrial agriculture in many agrarian and development discourses is equated with economic efficiency, questions about the role and form of external capital provision in agriculture, and its impact on land use and ownership patterns, can potentially come to be depoliticized, i.e. framed to appear as not being a point of contention or political conflict (see Li, 2011; see also Feindt, Scwindenhammer & Tosun, 2020).

While the demand for capital has increased in agriculture in recent years, so too have financial investors’ interest in land. As mentioned in the introduction, land investments increased dramatically after the 2008 financial crisis, as a consequence of market volatility and declining returns on investment in many other sectors. With global population growth, income-related diets shifts, and an increased interest in bio-based energy sources, the total demand for farmland is expected to continue to increase during the coming decades, making land even more desirable as an investment asset (Bonnano, 2016; Visser, Clapp & Isakson, 2015).

At the same time, there are also hurdles to overcome when land is to be ‘assembled’ and made into an asset (see Li, 2014) which may hold back the trend of the financialization of land. The specific embedded nature of land as a resource

e.g. makes the creation of standardized investment instruments difficult, which means that land investments tend to be smaller than investments in other asset classes (Ouma, 2014; 2016). As farmland is a resource of key importance for human survival, and food production often is considered to be of special national interest, land investments are also in general more regulated than other types of investments. The role of national legislation in setting the conditions under which financialization occurs has in this context been given special emphasis in previous literature (e.g. Sippel, Larder & Lawrence, 2017).

The attraction of land however remains considerable. One of the advantages of land from an investor perspective is that it, unlike many other types of financial assets, is also a means of production. As such, land is 'like gold with yield', providing investor with incomes both in the form of capital gains and in the form of production surpluses (Fairbairn, 2014a; Kuns, Visser & Wästfelt, 2016). Previous research indicates that investors as a general rule however expect a majority of the profits from land investments to derive from asset appreciation rather than agricultural production (ibid.). The attraction of farmland for financial investors also often at least partly lies in the diversity it adds to their financial portfolio (Ouma, 2016), with farmland not least being valued for being a good 'inflation hedge' (Fairbairn, 2014a).

There are reasons to believe that the financialization of land can have far-reaching consequence on both material practices and social relations (see e.g. van der Ploeg, Franco & Borrás, 2015), with researchers expressing concern that the financialization of land - as a process through which share-holder interests directly and indirectly come to yield more influence over rural landscapes and agricultural production - may contribute to a number of undesirable developments, such as land inequality, loss of employment and livelihoods, and a shift towards more large-scale monocultures and more environmentally degrading agricultural practices (see Tomaso, 2017).

4. Swedish Agriculture

This chapter is meant to provide the reader with an overview of the economic structure of the Swedish agricultural sector, as well as the most relevant parts of the legal framework which surrounds land ownership and tenure in the country.

4.1. Characteristics and Trends

As in other places in the world, Swedish farmers have been forced to adapt to shrinking profit margins during the last decades (see e.g. Hajdu et al. 2020; Wästfelt & Eriksson, 2017). Van der Ploeg's (2008) claim that the use of inputs, such as labour and land, acquired or utilized at below market rates is central in retaining profitability for European farmers is supported by the fact that only 60 percent of Swedish farms had a production value that superseded production costs between 2005 and 2013 (OECD, 2018), with only approximately 17 percent being able to afford to pay for land, labour and other inputs at full market-prices (ibid.).

Many farmers have chosen to adapt 'with their feet' and exit the sector during recent decades, as indicated by a continuous decrease in the number of farms: between the year 2000 and 2016, an average of 1.9 percent of Swedish farms shut down every year (OECD, 2018) Meanwhile the size of the average farm in Sweden increased from 30 hectares to 40 ha between 1990 and 2015 (Karlsson, 2017). Larger farms have increased the most in both size and numbers during this time period. In 2020, large-scale farms, defined as farms cultivating more than one hundred hectares, worked sixty percent of Swedish farmland (Jordbruksverket, 2020), up from just 24 percent in 1990 (Edenbrandt, 2012). At the same time larger farms have tended to close down at a higher rate than small- and middle-size farms (Karlsson, 2017), which can be explained by the degree of indebtedness of these farms, which increases risk and makes farm contraction nonviable (Lantbrukarnas Riksförbund, 2015; see also Roberts, 1996).

Land prices in Sweden have soared during recent years, with the cost of farmland increasing by 200 percent on a national level between 1999 and 2011, with large inter- and intraregional differences (Svensson, 2014). These price increases are

thought to be too dramatic to be caused by increased agricultural productivity alone, and are often said to mirror the growing importance of land as a financial asset (OECD, 2018), as well as a range of other factors, including low interest rates, real and expected competition for land as a result of urban expansion, and the 2005 reform of the EU Common Agricultural Policy (Svensson, 2014). Land rents have also increased rapidly, although at a less extreme pace: between the year 2000 and 2012, they doubled in the south of Sweden, while only increasing between twenty to thirty percent in the rest of the country (ibid.).

The geographical locus of this thesis is the region of Uppland in East Middle Sweden, a district containing both more forest-covered areas and large fertile plains. These landscape conditions seem to be the basis of different development trajectories, as production costs on more marginal land tend to be minimized by extensification rather than intensification, with cropland being converted to pasture. In the plains surrounding Uppsala by contrast, specialized grain production is the type of farm specialization which has increased the most (Wästfelt & Eriksson, 2017). This is the type of crop production which has the lowest labour requirements per hectare, making it especially well-adapted for large-scale production (ibid.) Due to the dominance of industrial agricultural production in this area, the Uppland region as a whole has the largest average farm size in Sweden, as well as some of the highest land prices (Edenbrandt, 2012).

4.2. The Land Acquisition Act

The ‘scale rationalization’⁴ of Swedish agriculture can be said to have been an ongoing process and political project during the whole post-war period. Between 1945 to 1991, the structural transformation of the agricultural sector was orchestrated largely from above, with the state interfering directly in the land market in order to ‘modernize’ it by creating units of scale. This was done through regional Agricultural Committees (*lantbruksnämnd*) which e.g. reserved preemptive rights, issued buying licenses and state credits, etc. (Flygare & Isacson, 2003).

Currently, the Swedish land market remains regulated by the Land Acquisition Act, which stipulates that corporate entities (legal persons) can not buy farmland from private individuals (natural persons) without selling the same amount of land to other private individuals, unless a special permission from authorities has been

⁴ In this thesis, I will use ‘scale rationalization’, as an English translation of a Swedish term, in order to refer to the process in which both farm size and scale is increased in tandem (see Woodhouse, 2010).

obtained. The purpose of this law is to maintain the ratio of land owned by these different categories of owners, In practice, it means that almost no new corporate entities can enter the Swedish land market (Pettersson, 2020). As already mentioned, family farming dominates agricultural production in Sweden, with around 92 percent of Swedish farmland currently being owned by private individuals (Latruffe & Mouel, 2006). As in other European countries, there is a strong correlation in Sweden between the size of units and the type of landowner. In 2006, 83 percent of farms owned by corporate entities was larger than 100 hectares, compared to just 38 percent of those owned by private individuals (ibid.).

As mentioned in the introduction, the current Land Acquisition Act, which hinders corporate entities from freely acquiring land, has come to be questioned in Sweden in recent years. The suggestion to deregulate corporate entities' ownership of farmland appeared in an official state inquiry in 2015 (SOU, 2015:15), and was later raised in the government's National Food Strategy of 2017, where the current Land Acquisition Act is portrayed as a problem, given the perceived need to attract external capital to revitalize to the agricultural sector:

“Rationalizations in the agricultural sector will require large capital investments. There will be a call for increased dynamism, new owners and new types of owners to take over and invest in companies. The Competitiveness Investigation [SOU, 2015:15] made the assessment that the Land Acquisition Act in its present design is having a limiting effect on the competitiveness of Swedish agriculture by hindering external capital provision” (Prop. 2016/17:104, p. 30, my translation).

Opening up the Swedish land market to institutional and corporate landowners is here identified as one way to secure the external capital needed to 'rationalize' the agricultural sector by further expanding the scale of production.

Previous research indicate that Swedish farmers however do not necessarily see changes in the land ownership structure as being an obvious or desirable way to increase their access to capital (Slätmo, 2018). The Federation of Swedish Farmers (*Lantbrukarnas Riksförbund, LRF*), the main farmers' organization in Sweden, has opposed the suggested policy change, stating that the positives with the current Land Acquisition Act outweigh the negatives. More severe critic has been presented by Sweden's main small-holder organization (*Nordbruk*), which in a statement linked the question of landownership to its larger struggle for food sovereignty (ibid.).

4.3. Tenancy Laws

In addition to the Land Acquisition Act, the regulatory framework surrounding agricultural tenure in Sweden will be central for this thesis.

The protective Swedish tenure legislation is relatively extensive, notably guaranteeing security of tenure to all agricultural lessees with contracts spanning over one year. In practice, this means that all such tenure contracts are automatically renewed at the end of each contract period. Landowners are as such unable to terminate tenancy relations during the lifetime of the tenant, once they have signed the first three- or five-year contract. There are six exceptions to this rule, with the landowner's need to expand units being one of them. In order to terminate a contract for 'rationalization purposes', the landowner has to '*make evident that the land is needed for a more efficient division of farm units and there are no special grounds to consider it unreasonable/unfair (obilligt) for the tenant that the lease is terminated*' (Jordabalk, 1970:994, 9:8§, my translation). In case of conflict, questions of this nature would ultimately be settled in one of Sweden's specialized Tenancy Tribunals (*arrendenämnd*) (Nelson, 2014).

According to Swedish law, land rents are meant to reflect the land's yielding capacity (*avkastningsförmåga*), i.e. the income the farmer can be expected to make from it (Bäärnheim, 2014). As of today, there are no concrete governmental guidelines for how such calculations are to be made, only recommendations from the Federation of Swedish Farmers (*LRF*). At the prolongation of lease contracts, which normally happens every five years, the landowner can push for increased land rents or other changes in the terms and conditions, which the tenant has to agree to unless these are 'unreasonable' (*oskäliga*). If an agreement can not be reached, such matters are also assessed and settled in a Tenancy Tribunal (*ibid.*).

4.4. The Uppsala University Management (UUEM)

The landowner at this case study is based upon is the Uppsala University Endowment Management (*Uppsala Akademiförvaltning*), an institution managing the capital of around 600 donation-based foundations connected to Uppsala University. The managed capital is divided into four types of assets: farmland, forest, urban real estate and financial stocks (Uppsala Akademiförvaltning, 2020). In total, the UUEM owns around 15.000 hectares of farmland (*ibid.*), which corresponds to roughly 0.5 percent of total active agriculture land in Sweden, making it one of the biggest landowners in the country (Jordbruksverket, 2020, my calculation).

The UUEM's land ownership precedes the current Land Acquisition Act, having its origins in a donation of around 378 farms which were gifted to Uppsala University by the Swedish king in 1624. The surplus extracted from these farms were long enough to support the University, covering all its expenses up until the early 19th century. As per the Swedish Land Acquisition Act, the UUEM is today unable to purchase additional land from 'physical' landowners without selling the same amount of land to other physical landowners. This means that the size of UUEM's land holdings are more or less constant. By strategically buying and selling land, the UUEM has however consolidated its land ownership into larger units and strengthened its position in some areas at the cost of losing land in others (Uppsala Nya Tidning, 2013; Uppsala Akademiförvaltning, 2020). In 2017, the institution had consolidated its land into 41 farm units, with an average size of around 240 hectares (Uppsala Nya Tidning, 2017), i.e. around six times the average Swedish farm size (Karlsson, 2017). In addition to this, the UUEM was also leasing out around one hundred freestanding fields (*sidoarrenden*) (Uppsala Nya Tidning, 2017).

The explicit aim of the UUEM as a financial institution is to '*strive to achieve the highest possible return from the foundation's assets while preserving the long-term capacity of the fixed capital*' (Uppsala University, n.d. my translation). In short, the institution aims to grow the entrusted capital as much as possible, in the interest of the different foundations' beneficiaries, which often include university students. The UUEM is governed by an 'outer board', which is identical to the decision-making board of Uppsala University (*konsistoriet*). Operational decisions on how to manage assets, including farmland, in a way which is consistent with the above-mentioned aim is however in general taken by an 'inner board', which includes member from the outer board, in addition to a number of members external to the University (UUEM manager, private communication, 12/03/2021).

Despite these close links, the UUEM is structurally not a part of Uppsala University and does not belong to the public sector. As such, the UUEM does not have to adhere to laws and norms of public governance (UUEM manager, private communication, 12/03/2021). As a limited partnership run by wage employees, the UUEM can be said to differ from most landowners in Sweden, not least seeing as the institution owns large swaths of land that it does not work, and has the ability to mobilize capital internally (see Ashwood et al., 2020).

The UUEM is however also far from a 'typical' land investor, given its long-term investment horizon, the geographical closeness which characterizes its land investments, and the particularly low risk of its land investments (cf. Clapp &

Isakson, 2018; Fairbairn, 2014b; Kuns, Visser & Wästfelt, 2016; Ouma, 2016). The long-term investment horizon in this context consists in that the UUEM has no apparent 'exit' strategy. Even as it buys and sells specific individual plots of land, it has the explicit plan of owning the same amount of farmland in the given land market 'forever' (UUEM manager, private communication, 12/03/2021, cf. Fairbairn, 2014a). The geographical closeness refers to the fact that the land, the institutional investor, and the recipients of the extracted capital could all be said to be mainly located in and around the city of Uppsala. This makes the UUEM quite special, as this regional embeddedness contrasts with how most land investors operate on the global financial market. The personal relationships between actors is also deviating in a global food system characterized by increasing geographical and interpersonal 'distance' (Clapp, 2015). Finally, the UUEM's investments in land can be characterized as particularly low risk, since long-term farmland investments in developed countries are the most 'risk conservative', and risks furthermore are minimized when land is leased out rather than managed directly (see Fairbairn, 2014b). As such, the UUEM is a type of investor which indirectly has been considered to be comparatively socially desirable (cf. Bonnano, 2016) but which has been scarcely studied.

The reason the UUEM can still be considered to be an example of the financialization of land is that the institution owns agricultural land as a financial asset and use it to create and extract financial capital (see Wu, 2019). With its historical roots going back to the time when most Swedish farmland was owned by the crown, the aristocracy or the church, and leased out to (peasant) family farmers, the UUEM has, as we will see, changed with the times, and adapted its land management strategy in response to developments in the agrarian sector and society at large.

5. Methodology

In this section, I will describe the research process, and the decisions and ethical considerations that have been taken throughout it. I will also outline the limitations of the chosen methodology, as well as clarify my own position and role in the research process.

5.1. Case Selection

As a university student of Uppsala and an inhabitant of rural Uppland, I was intrigued by the case of the UUEM, as an example of the larger trend of the financialization of land so ‘close to home’. From a research perspective, the UUEM can however be seen as an ‘atypical’ case of financialization, for reasons detailed in subsection 4.4.

Cases that diverge from the ones studied in previous literature, or which deviate from the common understanding on a particular subject, can be particularly worthy of study, given that they have the potential to throw light on new or understudied aspects of the research topic (Seawright & Gerring, 2008).

5.2. Data Gathering

This thesis is based on semi-structured, qualitative interviews with a total of 12 participants.

Lessees: A total of eight lessees have been interviewed for this thesis. Four of these informants are currently leasing farmland from the UUEM, and four are previous lessees. A majority of these informants are also leasing (or have leased) additional farmland from other landowners, and six out of the eight are also landowners themselves. Six of the eight lessees interviewed are leasing (or have leased) complete agricultural units including residential buildings (*gårdsarrenden*) from the UUEM.

Experts: This group consists of three persons selected based on their knowledge of land issues in Sweden in general, and in one case also of UUEM's land management in particular. Between them, they have held various positions such as lay judge in the regional Tenancy Tribunal (*arrendenämnd*), board member of the Association for Swedish Agricultural Tenants (*Sveriges Jordarrendatorsförening*), among others. Experts were mainly asked questions about institutional landowners and tenure relations in Swedish agriculture more generally. The decision to include this group of informants was motivated by a wish to get to know the larger context better, and to get a third-party view of the management strategies and impact of institutional landowners such as the UUEM in Sweden. Two of the experts live and work in the region of Uppland, and one in Västmanland, a neighbouring region in which the UUEM also owns a large amount of land.

UUEM manager: The employee responsible for the land management of the UUEM was interviewed on two separate occasions.

Interviewed tenants were selected largely according to what could be described as a non-purposive, convenience sampling strategy (Bryman, 2012:201), with some being selected randomly from the extensive list of names of UUEM lessees which I encountered as a public record file, and others being contacted based on tips from previous informants or my supervisor (snowballing sampling). The "expert" informants and the UUEM manager were of course contacted based on their positions in relevant organizations (purposive sampling). I choose to employ this mixture of sampling strategies, since I considered it conducive given my aim, which has not been to establish statistical representation, but to achieve analytical richness.

Different interview guides were prepared for each set of participants, and modified more or less between each interview. In general, I tried to keep the interviews I conducted quite open-ended, and ask a lot of follow-up questions in order to uncover participants' personal understandings, opinions and interpretations of the social world (see Bryman, 2012:470). The interviews, which lasted between 30-70 minutes, were all recorded and manually transcribed.

Only two of the interviews were carried out in person, with the rest being conducted over telephone or video call. This is of course not ideal, seeing as non-verbal information and cues are then lost on the interviewer. Visiting relevant environments and observing informants in them can also enrich the researcher's understanding of the questions at hand (see Novick, 2008). Interviewing

informants face-to-face was however not seen to be ethically justifiable in most cases given the Covid-19 pandemic.

All potential female informants contacted declined to participate. This means that potential gendered aspects of the topic of hand is something that this thesis will only be able reflect on indirectly, by the absence of female voices.⁵ As someone who otherwise sympathizes with feminist research methodology, I consider the uneven gender division to be a clear limitation of my material, and am aware that my thesis falls into the trap of treating ‘the family’ as an unanimous whole, unaffected by internal power inequalities or differences of interests (see e.g. Agarwal, 1997; Alderman et al. 1995).

In addition to the interviews, I have chosen to include just one document as a part of the empirical material, namely the standard tenure contract between the UUEM and farm unit lessees (*gårdsarrendatorer*) for the 2014-2019 period. I obtained three different lease contracts from a Tenancy Tribunal after having requested access to public record files related to the UUEM. These were compared against each other and found to be identical on all relevant points. Given the way in which I came by these documents, I have deemed them to be authentic. The lease contract was included in the material given that it, as the legal document defining the relation between the investigated institution and its tenants, was been judged to be of special relevance given the aim of this thesis.

5.3. Data Analysis

When analyzing the material, I followed the inductive approach of grounded theory (Breckenridge, 2014). The starting point of the coding process was the identification of dominant and recurring themes. This initial phase in turn pointed to the need for additional data collection, the result of which in turn impacted the emerging categorization (see Bryman, 2012:571). As I labeled and conceptualized my findings, I gradually moved from a more ‘open’ to a more ‘selective’ coding (Breckenridge, 2014). While theoretical saturation is judged to have been achieved for the questions at hand (see Bryman, 2012:421), additional interviews could have been carried out as a number of different threads for further research emerged during the process of data collection and analysis.

⁵ The absence of women throughout this study could notably also be said to reflect agrarian gender relations. In 2016, 77 percent of Swedish agricultural companies were registered in a man’s name, with women making up 85 percent of employed spouses (Jordbruksverket, 2019). The husband/father would then in the majority of cases be the family member whose name is on the agricultural lease and who is responsible for negotiating the tenant-landlord relationship.

5.4. Ethics and Reflexivity

The interviews were based on the informed consent of all participants, who had the right to retract statements in retrospect or to completely disassociate from the study, would they so choose. Instead of actual names, pseudonyms have been used to refer to some individual informants in the thesis. I have made an effort to not include identifying details in the presentation of the empirical material, seeing as some of the issues at hand can be considered somewhat sensitive. For the same this reason, some particularly enlightening anecdotes have also been excluded.

When translating excerpts from the interviews into English, I have tried to keep these as verbatim as possible. In order to keep quotes both legible and true to their intended meaning, I have however sometimes had to deviate somewhat from this principle. Even so, some nuances and connotations in the original text are inevitably lost during the process of translation, while others are unintentionally added. On a related note, far from all interviewed agricultural producers for this thesis seemed to identify themselves primarily as ‘farmers’ (*bönder*). In order to use accessible language, I have however decided to ignore this and use the terms ‘farmer’ and ‘producer’ interchangeably.⁶

Before starting this thesis, my view of the UUEM was shaped by a few instances where the institution had been drawing (largely negative) public and media attention. Throughout the process of writing this thesis, I have tried to be aware of my preconceptions due to this exposure, and have continuously tried to sideline preconceived notions to the largest extent possible, in order to open up for a nuanced understandings of the topic at hand. For the sake of transparency, it should also be mentioned that I, as a student living in Uppland, have received a scholarship from a foundation the capital of which is managed by the UUEM. During one of the interviews, it also emerged that the informant in question and myself had mutual connections. I do not consider myself as having personal loyalties in any direction as a consequence of these circumstances.

5.5. Scientific Paradigm

The worldview which underlies this thesis is critical realism, a framework which famously combines ontological realism with epistemic relativism. The belief in the existence of an objective reality - presumed to be layered, with underlying structures and mechanisms shaping tangible local events - is in other words coupled with a view of knowledge as being socially produced (see Roberts, 2014).

⁶ See Upplandsmuséet (2020) for a discussion on the changing occupational identities of Swedish farmers and their emic perspective on this development.

Seeing as I understand knowledge as being constructed from various standpoints, one way of trying to create a nuanced portrayal of the case at hand has been to interview several different ‘categories’ of informants. Even so, science is fallible, and the presentation and interpretation of the studied case which will emerge in the following chapters should not to be taken to be definitive or ‘objective’ (ibid.).

6. Results

The empirical part of this thesis is divided into three sections. The first one focuses on the Uppsala University Endowment Management's economic model. The second section builds on the findings presented in the first and delves into the land management strategy of the institution. The third section is centered on lessees' perspectives of the UUEM, the financialization of land and related agrarian changes.

6.1. The Economic Model

In this section, a sketch of the UUEM's economic model will be presented. 'Economic model' is here operationalized to refer to the different ways in which the UUEM benefits economically from keeping land as an asset, as well as the manners in which the institution is working to enhance these benefits to maximize returns, which, after all, is the explicit aim of the institution's land management (see Uppsala University, n.d.).

6.1.1. Land in the Portfolio

The first dimension of the UUEM's economic model is centered around how the income generated from the farmland complements the incomes derived from the institution's other assets.

"The land gives low but stable returns. And that is important, as we have large fluctuations on the stock market, on the other extreme." -
UUEM manager

Of the four types of assets the UUEM owns, farmland is the one that carries the least amount of risk for the institution, as the comparatively high risks associated with agricultural production is externalized to the producers, in line with the theoretical framework for this thesis. For the UUEM, owning farmland is as such a way to provide stability to, and lower the total risk of, its financial portfolio.

Seeing as the Land Acquisition Act hinders the UUEM from freely purchasing additional farmland, it is difficult for the institution to enhance these benefits. The interviewed UUEM land manager stated the institution would not necessarily be

interested in doing so in any case, since, according to him, the current asset division has been assessed and found to be satisfactory.

6.1.2. Farmland as Invested Capital

Given the low profitability of agricultural production, a couple of informants seemed to believe that the UUEM's ownership of agricultural land would be motivated mostly by the capital gains made from land appreciation. As the interviewed UUEM manager pointed out, the Land Acquisition Act means that the UUEM needs to maintain a balance between sales and purchases, and buy as much land as it sells, if it is not to permanently shrink the size of its landholding. The gains from the of appreciation of the fixed asset as such remains largely 'locked up' in the land. The institution do however benefit directly from land appreciation under some circumstance. One example of this is related to urbanization, and the dramatic appreciation which as a rule precedes the moment when agricultural land is claimed by local plans for urban expansion. As the UUEM owns a considerable part of its cropland in what could be described as urban and peri-urban areas, some informants claimed that the institution has benefited from the 'disproportional' land appreciation in these areas.

“If you look at the UUEM, they have made good deals from being able to (...) subdivide properties so close to the city. (...) They have old land holdings in the direction of Sunnersta⁷ and there they have gotten millions for each lot.” - Roland

In some cases, the UUEM also seems to have chosen to keep rural land which is to be 'developed'.⁸ Whether they sell such land or keep it, the UUEM could be expected to economically benefit from the effects of urbanization and the related conversion of agricultural land into residential areas, as this land use change in general increase both the value of the invested capital and the income that can be made from it.

Another source of capital gains mentioned in the empirical material is when farm real-estate is 'freed up' as a consequence of farm mergers. When what was formerly two farms are made into one, the residential houses belonging to the farm which ceases to exist as a separate unit are made redundant, and can as such be sold off on the real estate market. This is income-generating in itself, but also has the added benefit of decreasing the UUEM's maintenance costs, since, as

⁷ A neighbourhood in southern Uppsala.

⁸ One such example is Malma gård, an UUEM farm with a sitting lessee in Valsätra in Uppsala, where the UUEM has teamed up with a private company which will be constructing townhouses on the farm property, given that the planning permission requested from the municipality is obtained (Uppsala kommun, 2020).

several informants pointed out, owning buildings carries relatively high financial risk.⁹

6.1.3. Extracting Yield from the Land

The last identified dimension of the UUEM's economic model is the investment income in the form of land rents which is extracted from the farms.

As seen in section 4.3., the Swedish legislation states that the size of land rents should reflect the income the farmer can be expected to make from working the land. In relation to this, the UUEM has developed its own model for determining the rental value of farms and farmland. According to informants, this model takes different factors into account, including soil type, the type and quality of farm infrastructure (such as buildings, drainage solutions, driers and/or other equipment, etc.), as well as how the farm is 'designed'. The informant "Kjell" chose to focus on the latter in his description of the UUEM's land valuation model:

"They decide [the land rent] based on how the farm looks (...) If you have nice even fields, then [the land rent] shoots up right away because then the land is easy to work." - Kjell

6.1.4. Summary

To summarize, the economic model of the UUEM could be described as having three dimensions. The first dimension relates to the larger context of the institution's financial portfolio. During the interview, the UUEM land manager emphasized this motivation for keeping land as an asset, in line with the previous research, which stresses the importance of 'portfolio thinking' for investors (see Fairbairn, 2014a; Ouma, 2016).

The second dimension of the economic model is related to the invested capital 'locked' in the land, the value of which appreciates over time. The UUEM profits from capital gains when assets are 'freed up' and taken out of agricultural production. This occurs as a consequence of urbanization, given the 'rent gap' which exists between urban and agricultural land uses. It can also occur as farms are merged and properties are divided, as residential houses sold as real estate on the market without any attached farmland are attractive to a large variety of potential buyers.

⁹ The UUEM manager also referred to the social benefits of making these sales, as retiring lessees can get the chance to buy their rented homes on the market when the cropland they have worked is added to another farm unit.

The third and last dimension of the UUEM's economic model is connected to the productive capacity of the agricultural land and the surpluses the institutional landowner extracts from the farms. Given the design of the UUEM's land rent valuation model, more surpluses are extracted per hectare from larger and better-equipped farm units. This means that the two main ways for the UUEM to increase its investment income is to enlarge units on the one hand, and to invest in farm infrastructure on the other. Land consolidation and land investment, as the two central ingredients of the UUEM's land management strategy identified here, will be the topic of the next section.

6.2. Land Management: Relationships and Practices

Having thus characterized the economic model of the UUEM, the focus will now shift to the land management strategy of the institution. Land investments and land consolidation, which have emerged inductively from the material as two central aspects of the UUEM's land management strategy, is used as a starting point for this section, the first three subsections of which will deal with different practices related to land consolidation, with the subsequent two parts having land investments as their primary focus.

6.2.1. Scale Rationalization as Institutional Priority

As seen in the previous section, the UUEM benefits in multiple ways from enlarging units, as farm enlargement is the basis for land rent increases while also being a source of capital gains, given that the institution can sell off some property on the real estate market when farms are merged.

Based on the collected material, increasing the size of farms seems to be a central priority for the UUEM. During the interviewed UUEM land manager's career, the institution has consolidated units at a rapid rate, going from managing 169 individual farm units to having just 39, with both the number of units and their average size notably having changed just in the last few years (cf. Uppsala Nya Tidning, 2017). The UUEM manager states that this development is in line with the general trend in Swedish agriculture:

“When I started [working for the UUEM], a large farm was a farm over a hundred hectares and we were managing very few farms like that. (...) The rationalization process continues and there are scale advantages which fuels [this process] in agriculture. And it is not only our farms - the agricultural sector in general is in a continuous re-structuration [process]. If you look at our farms today, the average size is around 300 hectares and from that level there are still benefits to be had from further

expansions. Then there is the question of at what point an economy of scale becomes a dis-economy of scale. We do not really know that, there is no good research on the topic, but we know for sure that there is such a point. It should vary depending on how the farms are expanded: how far one has to travel to the fields, how big the fields are, how rational they are to work and so on.” - UUEM manager

As indicated in the theory chapter, the ‘rationality’ of units is in this context decided in relation to labour-saving machinery, the investments in which can only be recouped if farms supersede a certain size: *“If you are going to have a rational fleet of machines, you need around 400 hectares”*, as one informant put it.

According to the manager, the UUEM is actively working to expand farms, with the aim of consolidating all its land into fewer, but more profitable units of scale. Some of the interviewed lessees claimed that scale rationalization was an institutional priority of the UUEM to the point where farm mergers are orchestrated by the landowner ‘from above’.

“When a farm is unoccupied then [UUEM say]: “Well, so-and-so, he gets that land.” And then they give it to him, whether he wants to or not” - Leif
“I know of someone that they want to add more land to, but he doesn’t want more land, because he thinks his neighbour should get to have it. They trample on everybody.” - Kjell

The informants “Kjell” and “Leif” claim that the UUEM push lessees to receive additional land in cases when these have had little personal interest in expanding their operations. The ‘expert’ “Torsten” describes how he understands this dynamic, based on his contact with UUEM lessees:

“If you are a producer and get told that you can take over a lease of a hundred hectares, and you say that you are content with what you got, [then they can tell you]: “Yeah, but if you don’t take this, we will have a hard time investing in you in the future.” - Torsten

The pressure exerted by UUEM on lessees to expand was confirmed in the interview with the previous lessee “Göran”, who claimed to have chosen to terminate his contract with the UUEM in response to the institution’s effort to ‘pile’ some additional hundreds of hectares of land on him. Such cases however seem to be the exception rather than the rule, given that several interviewed farmers claimed to have been the ones to contact the UUEM to let them know of their interest in receiving additional land, and with several lessees also expanding their operations by leasing additional land from private landowners.

The UUEM’s top-down approach to farm expansion was nonetheless a recurrent topic in the collected material, with the institutional landowner clearly taking an active part in the long-term strategic planning of units. The UUEM land manager

claimed that the concentration of the institution's land to some core areas in Uppland and Västmanland is not only a consequence of the consolidation of land into larger units, but that it also has been motivated by the knowledge-intensity of this long-term planning.

“In Uppland and Västmanland, we know what access we have to craftsmen, for example, and what government agencies are administering different matters, what government officials are administering different matters, what the municipalities' planning looks like, which affects our own planning, and then we can largely follow what's happening in the local press as well.” - UUEM manager

The UUEM land manager is here portraying the institution as actively working to (re)configure the land.

In order to materialize its plans, the institution however does not only have to allocate land to some producers, but also distribute it away from others. The next two subsections will deal with how this can be done in practice.

6.2.2. Disrupted Farm Successions

Land has been consolidated at a rapid pace by the UUEM during the last decades, as established in the previous subsection. Many farms seem to have been merged in cases where no children have been interested in taking over the family farm from the retiring generation. Several informants however also reported that the UUEM at times has actively opposed the inter-generational transfers of tenancy rights by denying producers to pass on the farm lease to their children.¹⁰

When asked about the possibility of passing on tenancy rights to the next generation, the UUEM manager emphasized the fact that tenure contracts in Sweden are inheritable as a general rule, unless the landlord disputes the suitability of the new lessee or the financial viability of the farm unit:

“The law says that if the farm is financially viable, and there is a daughter or son that wants to take over, and that person has sufficient prerequisites to do so, then the transfer is more or less automatic (...).” - UUEM manager

Given that these conditions are unquestionably met, the transfer of tenancy rights is in other words largely guaranteed. The land manager also pointed out that those whose requests to hand over the use rights to the agricultural land are denied can appeal the landowner's decision to a Tenancy Tribunal.

¹⁰ One informant also claimed to know of instances where the UUEM opposed the transfer of tenancy rights between generations on a particular farm, only to offer the heirs in question access to a different farm from the one they had grown up on.

In emphasizing the right of tenants in this way, the land manager however failed to mention that the Swedish legislation gives parties considerable freedom of contract on this matter, i.e. the right to inherit agricultural lease contracts can be further restricted by clauses added in the legal agreement between parties. The UUEM's right to dismiss requests from tenants who wish to pass on tenancy rights within the family was clearly established in the institution's agricultural leases for the 2014-2019 period, where it is stated that:

“The lessee is allowed to transfer the right of tenancy to his/her spouse or child, unless the leased property is to be used for rationalization purposes or the UUEM has another legitimate reason to oppose the transfer of rights.”

While several lessee and expert informants portrayed the institution to make use of this legal room of maneuver in a more systematic way, the UUEM manager claimed that the institution to his knowledge had only opposed the inter-generational transfer of tenancy rights on one singular occasion.

6.2.3. Contract Termination

Aside from being able to prevent farm successions on its land, the UUEM can also, if need be, directly try to terminate contracts. This does not least become relevant for the institution when additional farmland is purchased to be consolidated into existing units. According to Swedish legislation, sitting lessees keep their tenancy rights even as land is sold or transferred to another owner. For the UUEM, it is then convenient to be able to evict such 'pre-existing' tenants in order to be able to consolidate land as planned.

Even so, the UUEM manager claimed that the institution is often willing to 'bridge the gap', and let these lessees keep working such purchased plots during the years remaining until their retirement.

“We have a number of cases where we [have] let the tenure contracts continue [to be renewed] for as long as the lessee is operating. And then we have carried out the rationalization afterwards. It is not always possible to do that, but it has been in many cases.” - UUEM manager

In cases where it has not been 'possible' to let sitting lessees stay on the land, the UUEM is able to terminate the tenure relation in one of two ways. The first is connected to the indenture of one-year contracts which do not provide lessees with tenure security. In most cases, the lessee in question then has to relinquish their security of tenure by accepting to exchange their five-year for a one-year contract. At least one example where a lessee had agreed to make this switch, not fully anticipating the consequences of his actions, was brought up during the interviews.

In cases where tenants oppose such a contract swap, the UUEM can terminate contracts by exploiting the legal loophole awarded in the Swedish legislation to landowners who wish to ‘rationalize’ units. As seen in the background section, tenancy contracts in Sweden can be discontinued if the landowner can ‘*make evident that the land is needed for a more efficient division of farm units (...)*’ (Jordabalk, 1970:994). According to the UUEM land manager, the institution has terminated leases in order to consolidate units on a number of occasions, but agreements have supposedly been reached outside of court on all occasions but one.

“In a few cases, we have also terminated [contracts] for rationalization purposes but it hasn’t... We have only had one case in the Tenancy Tribunal where we haven’t fully agreed with each other, but otherwise... you sit down together and discuss to find solutions.” - UUEM manager

According to one informant, the UUEM is in general reluctant to take matters to court. Backed by the legal framework in private negotiations, the institution, in his words, prefers to remind lessees that there is legal precedent for contract termination. The topic of lessee-landlord negotiations will be returned to in section 6.2.5.

6.2.4. Farm Investment

As we have seen, the expansion of units is a priority for the UUEM. In seeking to create economies of scale, the institution has reportedly been known to ‘deny entry’ to farm youth interested in succeeding their parents, terminate lease contracts and distribute land among its lessees in a top-down manner. Aside from the expansion of units, the other identified strategy the UUEM uses to increase the extracted investment income from its farmland is farm infrastructure investments, which are used to warrant permanent land rent increases.

According to the UUEM land manager, these investments tend to have a certain profile, as certain types of farm investment are more attractive for the institution than others:

“In tenancy farming in general, it is more difficult to have niche farms. They do not really work in the tenancy system (...) [Niche farms] can be very profitable for one person who has certain skills and is dedicated to the task, while being worthless for the 99,9 percent of farmers that are not skilled in that type of production. And that is why... We invest a lot in facilities to develop the farms together with the lessees, but we make investments that are generic, that anyone could step in and use and benefit from.” - UUEM manager

As the institution’s farms are supposed to ‘out-live’ the producers working them, the UUEM’s investments into the means of production is, according to the

interviewed land manager, not compatible with what he refers to as ‘niche’ production. This implies that there are limitations to what farm specializations lessees can reasonably pursue on a UUEM farm. Given the emphasis placed by the UUEM on the substitution of labour by capital through the creation of economies of scale, the design of the institution’s farm units would seemingly favour large-scale capital-intensive production, and thereby also a certain type of rural landscape. This is also evident in the type of farm investment which the UUEM manager claims that the institution prioritizes, namely grain storage facilities that enable producers to sit on their harvest and time sales in relation to market fluctuations:

“We are actively pushing for it, and have been for a long time (...) At the moment we are upgrading and investing in three grain storage units, last year it was two, and the year before that we also had a couple, so this is something we put a lot of energy and capital into.” - UUEM manager

Lessees however made no mentions of feeling pressured to agree to investments during interviews, nor did any of them claim to feel limited when choosing what crops to produce or how. According to the UUEM manager, the institution believes that non-interference as a general principle is most conducive to its interests.

“The best results come from doing what you are good at. And it is fundamentally so that if farms are well-functioning and lessees have good profit margins (...) then there is a bit of room left to pay a land rent.” - UUEM manager

The UUEM is as such, according to the land manager, indifferent to if lessees produce grain or meat; use conventional or ecological methods; employ hired or family labour, as well as if agricultural production is done in combination to other on-farm income generating activities or not. Farmers are in short left to choose how to manage the leased farms however they wish, as long as they pursue a type of farm development path compatible with the type of farm unit the UUEM creates.

Would the UUEM feel the need to intervene in farmers’ production strategies more directly, their legal right to do so is however also stipulated in the lease contract studied as a part of the empirical material for this thesis. There it is stated that: *“The orientation and mode of farm operations should be decided in consultation with the UUEM”*.

6.2.5. Negotiation, Co-operation and Lessee Investments

As we have seen, farm investment and land consolidation are key to the land management strategy of the UUEM, as they warrant land rent increases. These

measures are also at least in theory meant to increase the profitability of agricultural operations to a similar extent, given that land rents according to Swedish legislation should reflect the yielding capacity of the land. Many informants however considered it a truth self-evident that lessee and landowner have fundamental underlying differences of interests, and that this can make landowner's surplus extraction diverge from the actual profit levels of lessees. The lessees' ability to negotiate land rents was in this context described by several informants as being quite limited.

"You can't afford to lose the land, and then you can agree to land rent increases or terms and conditions that don't benefit you." -

Mats

Tenants depend on the consolidated UUEM farm units for both livelihood and residence,¹¹ an economic dependence which puts them at a disadvantage in negotiations, according to "Mats". The interviewed 'expert' "Kristian" argued that there is a general problem in Sweden of land rents increasing relative to agricultural incomes. According to "Kristian", one reason for this is that landowners can use the power to rationalize units as a leverage when negotiating land rents:

"It's not an easy task for a lessee to present a profitability calculation and claim that: "It just isn't possible. I'm not agreeing to a land rent increase", and then you end up in a dispute, and then you can end up in a situation where [the landowner] says that: "In that case, this unit is too small. Then it is better suited in another configuration where it can carry greater costs." - Kristian

Several interviewed lessees claimed that the UUEM can be a tough negotiator, with some alleging that the UUEM makes use of language and tactics perceived as intimidating or even threatening. The UUEM however seemed to wish to avoid negotiations with lessees whenever possible, working instead to create routines and standardized practices, e.g. in relation to land rent valuation and the division of farm maintenance costs. According to the UUEM manager, such measures are put in place partly to ensure the long-term social sustainability of the institution.

"We won't be able to keep at it for another four hundred years if we get into a situation where we are constantly negotiating and are wary of each other and where there are mutual feelings of mistrust."

- UUEM manager

On several occasions during the interviews, the UUEM land manager emphasized that the institution and its lessees has a common interest in developing the farms,

¹¹ That the leased farm should also function as homestead is an institutional preference, which was expressed in the 2014-2019 lease contracts and which several informants also reported that UUEM employees had communicated to them verbally.

as well as the importance of good cooperation between landowner and agricultural tenants to achieve this mutual goal of increasing the farms' profitability.

“The cooperation that we have with our farm unit tenants, the dedication that necessarily arises from both our end and the lessees' end - it makes for good development and benefits both parties a lot.”

- UUEM manager

In contrast to interviewed lessees, the land manager notably did not portray the power relations between landowner and tenant as being asymmetrical, instead characterizing the relationship between the institution and its tenants as that of 'equal partners', referring to lessees as 'professional entrepreneurs', some of which whose families the institution had started 'co-operating' with as early as the 1680s.

While interviewing lessees, it became clear that these also invested in their leased farms, but to quite varying extents. One interviewed lessee said he had made a number of larger farm investments of his own, e.g. adding buildings to the farm, after reaching an agreement with the UUEM in which the institution assented to purchase these off him when he retires. By using his own labour and capital borrowed elsewhere, the lessee in question claimed to have saved money by strategically choosing to *not* have the UUEM finance these investments.

In the case of another informant, investing in the leased farm seemed to not only be about saving money:

“Some farmers can be very spoiled, I think. As soon as they want something they call the UUEM and say that: ‘Here there is a need for maintenance work, and here this, and here that’. And there are others like me that are of the opinion that if you own a farm, then you should be shouldering your own costs.” - Mats

“Mats” self-image as an autonomous farmer seemed to impact his decision-making as a lessee, possibly to the point where he shoulders more farm-related costs than his tenant colleagues. Others were less willing to carry these costs. On the extreme end of the spectrum was a lessee who expressed dissatisfaction with the institutional landowner, and stated that he used less and inferior inputs on UUEM land in a strategic bid to extract short-term profits from the rented land.

6.2.6. Summary

Land investment in farm infrastructure and farm expansion are two interventions which, given the design of the UUEM's land valuation model, warrant land rent increases. As such, they are ways for the institution to increase the income investment made from the farmland. The UUEM is openly seeking to create large-scale units by actively planning for and orchestrating the consolidation of units

‘from above’. The institution also invest in their farms in a way, which according to the UUEM land manager, is not compatible with all types and degrees of farm specialization. As I will return to in the discussion, the UUEM can as such be said to steer the agricultural production undertaken on its land into a certain matrix, even as lessees seem to have considerable room for maneuver within the frames set up by the institution.

6.3. Farmer Perspectives

In this last section of the empirical part of this thesis, the focus will lie on lessees’ perspectives on the institutional landowner and agrarian change. In the first three subsections, excerpts from interviews with three individual lessees will be used to illustrate how current changes in the agricultural sector is viewed largely through a depoliticized frame. In the last subsection, the criticism expressed by some lessees against the UUEM will be summarized.

6.3.1. Scale Rationalization as Modernization

Many of the interviewed farmers seemed to see the UUEM as an actor taking responsibility for and putting in the work to keep agricultural units profitable in the Swedish cost-price squeezed context. The lessee “Mats” portrays the UUEM as an actor propelling the structural transformation of agriculture on a local level.

“As a principle, I think it’s good to have an active landowner that is trying to amass acreages. They are keen to put together financially viable units. I don’t think there’s anything weird about that.” -

Mats

“If we are going to have a good, modern agricultural sector in Sweden, then it’s good if there are those that can take it upon themselves to do some re-structuration. I think it’s good that they are active landowners. But of course there are always going to be some who get affected negatively.” - Mats

Scale rationalization and the increased consolidation of land, although an exclusionary type of agricultural development, seems to be seen by “Mats” as the only available path, if Swedish agriculture is to be ‘modern’ and in step with the requirements of the times.

The need for actors such as the UUEM to drive the process of scale rationalization is indirectly portrayed as steaming from the fact that few family farmers can afford to pursue this type of capital-intensive farm development path, with “Mats” being one of several informants who spoke of how rapid land appreciation is

increasing the gap between those who can afford to invest in land and those who can not:

“In our area, we have a couple of very well-capitalized private landowners that fight over the few farms that are put up for sale. If you have to borrow money to finance [a land purchase], then you have no chance of keeping up. So that is... It doesn't have to be institutions that push up the prices.” - Mats

“And they have money coming from outside (...) They have money coming in from other businesses that they think it's nice to invest in land.” - Mats

“Mats” describes how two private landowners and producers in his area is buying land with capital they have accumulated from other sectors. The long-term investment horizon of these buyers make those who are dependent on agriculture for their main or only source of income unable to compete.

For “Mats” and several other interviewed lessees, growing land inequality and the increasing financialization of land as such seem to be clearly visible but depoliticized trends. In the words of another interviewed lessee, the expansion of units, and the ‘disappearance’ of family farming, is after all ‘a natural development’.

6.3.2. ‘Getting a Lot for Your Money’: Financialization as Opportunity

Another lessee lacking the capital to compete on the land market in Uppland is “Kjell”, who however still saw possibilities for producers such as himself to benefit from the financialization of land. The following interview snippet begins with “Kjell” talking about a discussion he had had with a colleague:

“And I told him: “sell [your land] to the UUEM instead and you'll improve your situation. And then you can live a bit and have some fun for that money instead.” (...) I guess [the farm] has been passed down and that is why they don't want to sell. If [a farm] has been passed down for generations, selling it is a bit sensitive. [If I owned a farm] I would have sold it right away (...) Then I could use [the money] to improve my fleet of machines and stuff like that and not have to borrow [money]. Maybe you can invest in something else. You can buy forest up in Norrland (...) seeing that [land] is cheap [there]. You get a lot for your money. (...) You would have somebody managing [the forest] for you [if so], or get a forest company to do the planting and harvesting. You wouldn't do it yourself. But it's not relevant for me at this point. If I had been younger, I would have done it. (...) They have always said that it pays off to buy forest.”

- Kjell

In the beginning of this excerpt, “Kjell” is speaking of a family he knows. The family members’ emotional attachment to the family farm is portrayed by “Kjell” almost as an obstacle to making the financially sound decision of freeing up the capital that is locked in the land by selling the farm. According to “Kjell”, smaller financial players such as themselves benefit from the financialization of land by selling land in Uppland, where farmland is expensive, and investing it in land where it is cheaper, such as in the forested Swedish North.

Ultimately, the increasing separation between ownership and production is framed by “Kjell” not just as an opportunity for farmers to become land investors themselves, but also to remain in the agricultural sector as producers:

“Someone bought a farm for 160 million Swedish crowns?¹² Maybe there is a lessee there, maybe he is allowed to stay. He can’t afford to buy [the property], but he can (...) continue to lease [it].” - Kjell

Land investments are here seen to provide farmers with the opportunity to remain in agriculture, at a time when the increased capital requirements makes it unfeasible for farmers to own the land they work.

6.3.3. ‘Like a Job’: Sectoral Identity and Inter-generational Shifts

Several of the interviewed lessee came from families where tenancy rights to the UUEM farm had been passed down for generations. One such lessee is “Oskar”, who however thought it natural if his family’s use right to the farm in question would end with him:

“If I had a son or a daughter who was super interested in taking over this lease, then maybe that would be possible, I don’t know, but it’s not something you can take for granted - absolutely not! I’m the lessee now and it has to work out: the children in that case would need to have the economy and the knowledge to take over this lease. This is like a job, you know. Maybe not like any old job, but... There are few occupations where you can come and say that: “Well, my father worked as a doctor here, so now I want to be a doctor too,” or something like that. That’s not how it works.” - Oskar

According to “Oskar”, tenancy rights are awarded to individual agricultural professionals based on merit and economic situation, not on familial ties. This individualistic mindset stands in stark contrast to the fact that all interviewed lessees inherited their occupational identity, and in most cases also ownership or access to land, from the previous generation.

¹² On the 8th of June in 2021, onehundredsixty million Swedish crowns equaled around 19.35 million US dollars.

6.3.4. The Re-politicization of Land

Not all informants shared the views expressed by “Mats”, “Kjell”, and “Oskar” however. By contrast, a few informants denounced the concentration of UUEM land, claiming that the institution made it more difficult for private individuals to access land by outbidding private farmers and contributing to land price increases. It was also claimed that the different conditions under which legal and physical persons compete constitutes a form of unfair market competition:

“A regular farmer has to pay for land with money from a taxed income. (...) If a company buys [land], they have a lower company tax, if they have to pay for the purchase with taxed money at all. And a trust doesn't have to pay any taxes.” - Roland

The UUEM manager and a couple of lessees countered this criticism by stating that the UUEM at times also puts losing bids at land auctions. For all the (untaxed) capital it manages, the UUEM's land investments still need to live up to the profitability requirements decided by the institution's board, which means that the UUEM cannot always keep up with what its competitors are willing to pay.

The critique against the UUEM was rarely only about wanting to ensure fair competition on a free market, however. Most often it also had an ideological edge, with some informants expressing a clear preference for an agrarian structure characterized by privately-owned, more moderately-sized farms. This ‘alternative’ view is maybe best represented by the informant “Leif” who referenced non-financial values, such as wanting to see a thriving countryside, when criticizing the effects of UUEM in his local area.

“My opinion is that the countryside becomes devalued when there is one big, strong actor with a lot of money. (...) The units become too large and it affects the area a lot, making it very sterile.” - Leif
“I have friends in Västerås and I have friends outside of Enköping, around Örsundsbro and in those areas, and spread out all over the place. And they purchase land, and they exchange, and they lease, and one quits, and the other one gets that land, and it goes around and circulates. And here it is just clogged, there is nothing. And I think life becomes miserable then. I want to see a thriving countryside. I want to see a new lessee, a new producer on this farm” - Leif

“Leif” was one of few informants who clearly expressed dissatisfaction with current agrarian development trends. For “Leif”, land issues are political, and he lamented that they, according to him, are not treated as such:

“The sad part is when you talk to the politicians, then they don't... the politicians in this town don't know... (...) And they are not

interested at all. I have gone to the politicians' campaign stalls when there have been elections to talk about this matter. But no, nobody has cared. (...) I think it's a shame that the politicians haven't seen the consequences of [the market deregulation]. Before the deregulation, the UUEM wasn't allowed to purchase land. (...) Then when [the Agricultural Committees] were shut down, the UUEM took on their role. We went from one management to another." - Leif

“Leif” draws the connection between the deregulation of the land market and the increasing dominance of the UUEM in his local area. “Leif” portrays the UUEM as having almost monopolistic power over the land market around his community, and interprets this to be a consequence of a receding state, with the power over the land market having gone from one institution to another. Later during the interview, “Leif” questioned why the UUEM’s land management strategy had to be based around the ownership of complete farm units, proposing instead an alternative model wherein the institution’s land ownership would consist solely of geographically-dispersed plots of land leased out to different family farmers as a complement to their privately-owned land.

While “Leif” questioned who should own land, another interviewed lessee questioned how agrarian surpluses should be allocated, criticizing the idea that surpluses should be flowing from rural to urban areas, and that agriculture should be a source of capital for the university.

“Maybe it is not really sustainable today, that the agricultural sector should be providing for the university.” - Nils

6.3.5. Summary

This section has been focused on how lessees view the UUEM and the financialization of land. “Mats”, “Oskar”, and “Kjell” here represents a group for which expansion rather than continuation is considered the norm, and agrarian change is portrayed largely as an unpolitical, economic process, in which external actors can provide opportunities for farmers who need to adapt to the increasing capital intensity of agriculture. In contrast, there were a few informants who expressed an alternative view, questioning the desirability of this type of agricultural development, and expressing a preference for family farmers’ land ownership.

7. Discussion

In this chapter, I will discuss the research findings in relation to the aim of this thesis. I will start by discussing the UUEM's economic model, and how it relates to family farming, as the production unit underpinning the agrarian structure in Sweden. In subsection 7.2. I will discuss some implications of the interviewed farmers' perspectives on the UUEM and interrelated agrarian developments. In the last subsection, I will return to the two identified main aspects of the UUEM's land management strategy, namely scale rationalization and farm infrastructure investments. in order to answer the second research question on how the UUEM impacts the agricultural production carried out on its land.

7.1. The Family Farm as an Asset

As we have seen, the UUEM is continuously collecting investment income in the form of land rents, while also consistently profiting from capital gains. The UUEM can summarily be described as having a long-term investment horizon, and to be pursuing a low risk, largely production-oriented land management strategy (cf. Fairbairn, 2014b). That the UUEM's land ownership is motivated to a large extent by the benefits that asset diversification brings to the larger financial portfolio of the institution was confirmed by the UUEM land manager, who emphasized the advantages of complimenting high-risk investments with ones that, like land, yield stable but relatively modest income streams. This is in line with previous research (e.g. Ouma, 2016). The one aspect of the institution's economic model that could be said to be disconnected from agricultural productivity is the capital gains made from the dramatic appreciation of land in the vicinity of urban areas. The qualitative data collected for this thesis however do not allow me to assess the size of these capital gains, or if they in any way influence what land the UUEM chose to purchase.

Based on the theoretical framework, the UUEM can be expected to benefit in multiple ways from relying on tenancy and family farms, rather than directly manage the land themselves. Firstly, family farmers carry the risks that come with agricultural production, which ranges from weather-related yield losses to changes in input or output prices (Goodman & Radcliff, 1985; Singer, Green &

Gilles, 2008). Since land rents are decoupled from such risks they are also effectively disconnected from 'real' farm profitability. Producers are in other words carrying the costs of agricultural production, while the UUEM reaps much of the rewards, appropriating both production surpluses and obtaining the gains made from asset appreciation. Secondly, family farmers typically engage in self-exploitation e.g. by not remunerating their labour in accordance with its market value (van der Ploeg, 2008). Leasing out land to family farmers is as such a way to extract surpluses from agriculture without having to pay for labour at market rates, nor having to bear the considerable risks associated with agricultural production. The strands of thinking drawn upon in the theory chapter can therefore be said to be applicable on the investigated case, with a particularly good example of how external actors can benefit from (self-exploitative) family farming being the producer mentioned in section 6.2.5. who made his own investments to the leased farm, which are to be 'bought out' by the UUEM when the lessee in question retires. Using his own labour and machines at below market rates, and borrowing low-interest capital elsewhere, the farmer could 'outcompete' the terms of investment offered by the UUEM. While the farmer could save money and decrease his production costs in this way, the agreement is far from a bad deal for the landowner, as the UUEM will increase the value of its farm property by buying additional infrastructure that it has not had to pay to administer.

That the theoretical framework can be used to explain this dynamic between the landowner and the producers indicates that it continues to be meaningful to speak of family farming in the studied context. At the same time, the conditions under which farmers are operating is obviously changing, as the scale of agricultural production has increased, and farmers have come to manage higher fixed costs and financial risk. The example of the farmer mentioned above could possibly be said to demonstrate a way producers can adapt to these changing conditions - with an increasing amount of external financial actors in agriculture, the financially-savvy farmers' ability to 'play the field' to achieve their own strategic goals can maybe also increase. Likewise, it is easy to see why both landowner and lessees showed interest in investing in grain storage units that increase producers' ability to choose when to sell their harvests, hence strengthening their bargaining position in relation to downstream actors. While the cost-price squeeze has increased the external pressures on farmers, there are as such also possible signs that the increasing capital-intensity of agriculture does not only limit family

farmers'¹³ room for maneuver, but that the family farm's increasing 'enmeshment' in capital relations also can create new possible avenues of action.

7.2. The Financialized Farmer

During the interviews, several lessees notably spoke of agrarian change in largely depoliticized terms. Rapid land appreciation, land inequality, and the subsequent growing separation between labour and ownership over the means of production were in general not depicted as problems when referenced. The financialization of land and corporate entities' land ownership in many case seemed to be seen as providing farmers with the opportunity to stay in agriculture, be it as renters rather than owners.¹⁴

Many lessees as such seemed to be embracing the norm of farm expansion over farm continuation.¹⁵ One example of this change in norms is the lessee "Oskar", who considered it to be obvious that tenants' access to land should not be inheritable but based on individual merit, a surprising view considering his family's history on the farm he lives and works. By making this argument, "Oskar" is in a sense normalizing the UUEM's power to disrupt farm succession by 'denying entry' to farm heirs. The fact that farmers are not passive recipients of financialization - but are actively adapting to, and even co-creating this process - is otherwise especially evident in the case of the lessee "Kjell", who notably spoke of the opportunity for producers to become land investors themselves.

That the increased supply and demand for financial capital in agriculture is connected to an increasing financialization of farmers' conceptions of self is indicated by previous research (Silvasti, 2009), with this internalization of financial values, and penetration of financial logics into everyday life being seen

¹³ For all the talk of 'family farming', I want to emphasize again that the role(s) and voice(s) of female family members are made invisible throughout this thesis, which in itself maybe hints at potential gendered aspects of the topic at hand. This is a subject which I think merits being properly investigated in the future.

¹⁴ This is in line with previous research, see e.g. Sippel, Larder & Lawrence, 2017; Ouma, 2016.

¹⁵ The farmers interviewed for this study are however unlikely to represent the whole range of farmer identities and logics in Sweden, seeing as all lessees, to overgeneralize a bit, follow a similar farm development path of intensified production, in a region where this is largely the norm. All interviewed farmers, whether they expressed a more 'critical' or a more 'depoliticized' view of the UUEM, could after all be said to be invested in the 'production treadmill'. By comparison, the Swedish small-holder organization referenced the concept of food sovereignty when criticizing the proposal to deregulate the Swedish land market through the elimination of the current Land Acquisition Act (Slätmo, 2018). This type of comparatively radical discourse was not represented in the material collected for this thesis, but might be circulating among farmers on more marginal land, whose viewpoints obviously are not being represented here.

as forming part of the financialization phenomenon by some scholars (Clapp & Isakson, 2018).

Having lessees that relate to land primarily as an economic resource might not always be in the interest of financial investors however, as indicated by the example of the lessee who was consciously trying to make short-term profits from the leased land by under-investing in it. In light of this example, it seems to be in the interest of the UUEM to make sure that a core group of farmers that are not to be ‘rationalized away with’ feel that they have secure long-term access to land¹⁶ that they are willing to invest in. Even as it works to consolidate units, the UUEM in other words also benefits from having lessees who have a personal investment in the farm, as the low monitoring costs of the family farming model is based on the alignment of owner and labour interest in the long-term management of land. This could be interpreted to provide the type of land investor investigated here with some incentive to care for the social impacts of its practices. That the UUEM is an ‘atypical’ and geographically-centered land investor matters in this context, as lessees, due to their geographical proximity, seemed to know each other and have the opportunity to discuss perceived injustices or malpractices among themselves. This relative ‘transparency’ should contribute to the landowner’s incentive to limit the use of coercive practices, as its treatment of one lessee potentially can impact its relationship with others.

7.3. Rationalizations, Farm Designs and External Management

Based on the empirical material collected for this thesis, I think it can be argued that the UUEM to some extent shapes the type of agriculture practiced on the land that it owns.

The institution does this first off by actively consolidating units. The results of this thesis indicate that the UUEM is not trying to just expand the size of farms when enlarging units, but that the expansion of farms is also motivated by the pursuit of scale advantages. This is reflected in the institution’s land rent valuation model, which is designed based on the assumption that farm scale and farm size are to increase in tandem, given that it stipulates that higher land rents are to be extracted per hectare from larger units. In short, larger units with more even fields are expected to be worked with greater labour productivity, which, as indicated in the theory chapter, does not hold true in all cases or for all types of agricultural

¹⁶ The correlation between security of tenure and quality of soil management is supported by previous research, see e.g. Fraser, 2004.

production. By designing their rent valuation model in this way, the UUEM is creating additional economic incentives for its lessees to pursue a scale expansion farm development path.

When looking at the effects of the UUEM as a landowner, it is however important to not exaggerate the uniqueness of its aims or its methods for achieving them. While the scale rationalization strategy pursued by the UUEM could be said to rely on the concentration of land and gradual expulsion of labour, it would be misleading to not also mention that such changes can be described as long-standing development trends in the Swedish plains. As seen in the theory chapter, scale rationalization has long been a dominant solution to the cost-price squeeze in Sweden and the Global North in general, even if it as a model for agricultural development is also increasingly being questioned for its environmental consequences (see Woodhouse, 2010). The perceived desirability of scale rationalization in Swedish agriculture is not least reflected in the legislation, where there e.g. is a loophole for scale rationalization which landowners can exploit to terminate tenancy contracts. The proposal to eliminate the current Land Acquisition Act is of course also built on the premise that it is desirable that agriculture become more capital intensive.¹⁷

While there is a general trend towards more large-scale units in Sweden, the empirical material indicates that on a local level, land consolidation is perceived as being driven by just a few actors, whether these are expanding family-based companies or institutional landowners. In this context, it is interesting that several informants likened the UUEM with the Agricultural Committees (*lantbruksnämnd*) active in Sweden during a large part of the 20th century, based on the fact that the UUEM, similar to the Agricultural Committees of the previous era, is felt to have the power to orchestrate farm, and by extension agrarian, development ‘from above’. As such, the UUEM seems to be viewed as an actor that is propelling the development towards more large-scale industrial agriculture locally, and that is actively (co-)creating a certain type of rural landscape.

Of the two identified pillars of the UUEM’s land management strategy, the process of land consolidation notably emerged as being built more on ‘non-consensual’ top-down management and as being a point of contention in a way which the institutions’ land investments were not. As we have seen, the UUEM does not consolidate units by just purchasing land, but also by at times denying tenancy rights to be passed on within families, terminating tenancy contracts, and re-distributing land in a top-down manner. The institution can as such be seen to

¹⁷ From a more critical perspective, this can be seen as expressions of how large-scale industrial agriculture is currently being politically favoured over other forms of agriculture (see Gowdy & Beveye, 2019; van der Ploeg, 2010).

control the allocation of land and the future reproduction of its farms. Interestingly, the ‘atypical’ geographical proximity of the UUEM and its land investments seem to make this land management strategy possible, as the socially embedded nature of land means that the top-down planning of units require a substantial amounts of local knowledge.

The UUEM also influences the agricultural production undertaken on its land through its farm infrastructure investments. Notably, the institution’s farms were reported by the interviewed UUEM manager to not be compatible with ‘niche’ production. ‘Niche’ production, whatever that refers to in this particular context, is most probably always economically difficult on the plains in Uppland for farmers who do not own their own land, given the pressure exerted on producers by the high land prices. The main finding here is that the external landowner can contribute and add obstacles for farmers who wish to pursue certain farm specializations, thereby (further) restricting the farm development paths which can reasonably be pursued by lessees. As already established, this seems to however still leave considerable room of maneuver for farmers who can operate relatively freely within the frames, which are set both by the larger economic context and by the UUEM.

By seeking to create ‘standardized’ large-scale farms, the UUEM can be said to actively be striving to minimize the role of labour in the production process, and to favour an ‘industrial’ mode of production. Agricultural investments always have a lock-in effect, and seeing as the landowner in this context has the ultimate control over farm investments, the UUEM effectively has the power to steer production into a certain matrix. The UUEM can as such be considered to be functioning as a type of ‘external management’ (van der Ploeg, 2020) taking strategic-level decisions on the farms. By extension, the institution can also be said to be betting’ on a specific future of food production.

8. Conclusion

In this thesis, I have looked at the case of the Uppsala University Endowment Management (UUEM), an institution that owns farmland as a financial asset. While the profits extracted from the land in the form of production surpluses and capital gains seem to be modest, land was found to be desirable given the stability it provides to the land investor's total financial portfolio.

The UUEM was found to exert management influence over its farms, using its geographical proximity and local knowledge to expand units in a top-down manner, as well as exerting power through the control over farm investment and infrastructure. By designing farms for large-scale capital-intensive production, the UUEM could be said to steer the agricultural production undertaken on its land, and to some degree limit the farm development paths which can reasonably be pursued by lessees, even as these were found to also maintain considerable autonomy in deciding what is to be produced and how.

The results of this study also indicate that the UUEM also have considerable influence over farm reproduction, with the institution reportedly consolidating land by e.g. denying farm heirs the right to succession, and by putting pressure on other lessees to expand their operations. The long-term production-orientation of the UUEM's land management strategy, and the reliance on family farmers to carry production risks and production costs, could however possibly provide incentive to limit the use of these practices, as the low monitoring costs of the UUEM's land management strategy rests on the assumption that lessees are personally invested in the land.

Interviewed lessees were found to have differing views on the UUEM. Many were positive to the external landowner, which they saw as providing them with the opportunity to keep up with the increasing capital requirements of agricultural production in a region dominated by large-scale and intensive farming. Farmers were in general not passive in relation to agrarian change, but seemed to be actively adapting to and co-creating it.

Lessees critical of the UUEM considered land issues to be political, and expressed a preference for a land ownership structure dominated by private family farmers.

8.1. Final Reflections

The policy proposal to eliminate the current Land Acquisition Act is motivated by the very assumption that opening up the land market to this type of landowner is going to speed up the process of scale rationalization in Sweden. In this thesis, I have shown an example of how what this process can look like in practice. The extent of the ‘real’ quantitative impact of actors such as the UUEM on factors such as land prices, average farm size, etc. locally lies outside the scope of this thesis, but is potentially an interesting topic for future research.

Given that I have an epistemic relativistic worldview, I lastly want to underline that the results of this study can be framed in various ways. While the UUEM’s external land ownership can be seen to be associated with a loss of autonomy for the family farm on the one hand, one could also argue that the institution, by supporting a core group of farmers e.g. through land re-distribution, is taking responsibility for securing the long-term financial viability of its farms, thereby taking some pressure off its lessees, who do not have to be solely responsible for securing the land and capital necessary for pursuing this type of cost-price squeeze adaptation strategy. It is clear that many lessees benefit from the tenancy relation, in as much as it allows them to continue on a capital intensive farm development path which they might not otherwise have been able to pursue. As such, external landowners of course really can provide opportunities for farmers which allow them to successfully cope with the demands related to the increased capital intensity of agriculture.

If the Swedish land market should be deregulated and the current Land Acquisition Act removed or reworked is however a question which merits political debate, as the financialization of land seems to contribute to the spread of a production system associated with large externalized experimental costs, land concentration, and loss of agricultural employment, while also potentially contributing to the further widening of the gap between land prices and the profits which can be made from agricultural production.

9. Bibliography

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