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Defining "success" in large-scale agricultural investment: a typology based on different stakeholder perspectives

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Received: 9 February 2024 / Accepted: 25 July 2024
Published online: 30 July 2024

Abstract
In 2007/2008, a triple crisis of food, fuel and finance sparked a global rush for agricultural land; tens of millions of hectares were acquired, primarily by foreign investors, within countries in the Global South. Amidst those transactions, intergovernmental organizations, national governments, investors, and community members envisioned what "success" of such investments entails. Although not explicitly defined, each stakeholder had different conceptualizations and measures of it, based upon the descriptions used and desired outcomes sought. Despite a large amount of literature analyzing the global rush for land, as far as we are aware no one has analyzed the diverse viewpoints about what success entails. This paper compares conceptualizations among four key stakeholder groups, based on ideal types from dominant narratives, and develops a typology of ideal stakeholder framing of success to allow comparisons of uses and thereby provide a foundation for researchers who are assessing the global land rush. This paper provides clarity about widely used, but inconsistently defined, framing providing an important foundation for clarity of meaning and comparative differences between stakeholders. The typology advances the discourse on the land rush by providing nuance to this widely used framing and makes explicit its diverse meanings.

Keywords Investment · Agriculture · Land Acquisition · Success · Ethiopia

1 Introduction

Following the triple crisis of food, finance, and fuels in 2007/08, a rapid increase in agricultural investment took place in the Global South [1]. While estimates vary, reports suggest that in less than two years (by 2009) more than 50 million hectares of land had been acquired by investors (e.g., [2, 3]). Waves of investment occurred in different countries in the two decades that have passed since, driven by a range of government incentives, commodity-specific market changes and/or investment opportunities, and a general pursuit of profit [4]. Numerous books have been published on the topic (e.g., [5–8]). This paper does not aim to synthesize, or even summarize the vast literature on a phenomenon that has gone by different names: the global land rush, the global land grab, agricultural investment, foreign investment in agriculture and large-scale land acquisitions, amongst others. What we are interested in within this discourse is the conceptualization of "success" and what defines it. Others have engaged with the framing of "success", such as in development discourse [9], however to our knowledge no one has analyzed the use of the term in the global land grab. Many different stakeholders (intergovernmental and international organizations, development banks, investors, national governments, and

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community members) conceptualize what success is or should be within the global land grab discourse, often without defining success explicitly. In engaging with this literature, we have found that while similar words are being employed, the meanings differ. This assessment of "success" is not meant to be a comprehensive survey but rather to recognize the diversity while developing an ideal type of "success" for the purposes of the typology. As an example of the discourse, there are references to 'triple wins', wherein it is suggested that investors, governments, and communities all benefit (e.g., [10, 11]). The usage of this framing prompted us to ask: who gets to define success for these stakeholders, which would justify the conclusion of a 'triple win'? And, if definitions did differ amongst stakeholders, whose definitions are being used within those conceptualizations? This article aims to provide clarity by offering a typology of conceptualization, based on ideal types (as stakeholders do not explicitly define success and are not homogenous), which stakeholders and scholars can use as a foundation for assessing the meaning of terms and assessing differences between stakeholders.

Since the beginning of the rise of agricultural investment after the triple crisis, there has been both optimism of the developmental opportunities that might be afforded (job creation, technology transfer, increased food security, rural development, enhanced infrastructure, FDI inflow, etc.) and pessimism (as a process that is displacing people, unjustly or unfairly taking land, and not resulting in the expected positive outcomes). The former was often promoted by governments, investors and multinational corporations (sometimes referencing the potential of 'triple wins'; investor profits, government revenues, community employment), while the latter questioned and challenged such narratives (e.g., [4, 12]). Critical perspectives were not all opposed to agricultural investment per se, with some of these critical voices offering suggestions for alternative modalities (e.g., contract farming so that farmers retain land and agency). In these narratives, what was conceptualized as "success" in agricultural investment differs. To our knowledge, however, no one has analyzed the different conceptualizations of "success" to create a comparative typology. This paper addresses this gap by outlining different stakeholders' framing of "success" and then creating a typology of those definitions. To situate the definitions and apply the typology, we focus on Ethiopia as a specific case study to draw narratives from. This selection is suitable as the country experienced one of the largest waves of agricultural investment (the rise and fall is discussed elsewhere; see: [13]. Ethiopia is also an appropriate case study because of the early research documenting it (e.g., [14, 15]) as well as the narratives about 'win–win-win' agricultural investment and/or agricultural investment narratives facilitating economic development and poverty reduction.

This paper begins with a brief contextualization of the acquisition of land, primarily agricultural in this focus (mining as well as oil and gas are less of a focus due to their comparatively small land size acquisition). We then outline the methodology used in this paper, followed by the analysis of how different stakeholders conceptualize "success" by creating ideal types drawing on existing research. The paper then moves to a consolidated typology of success, allowing for a comparison of metrics and meanings by the stakeholder groups. We conclude with reflecting on potential applications of this typology and future research directions that either derive from or build upon the typology developed in this paper.

2 Context

The large-scale acquisition of land by individuals and companies is not a new occurrence. During the period of colonization large tracts of land were unjustly and forcibly taken, some of which continue to be held by private sector entities today (see, for example: [16, 17]). Another wave of private sector acquisition (or transfer) of land occurred in connection with the policy changes demanding privatization during the era of Structural Adjustment (for example, see: [18]). The most recent wave of large-scale land acquisitions occurred after 2007/2008, which involved food commodity price increases, a financial crisis, and oil price increases, which has been referred to as the triple crisis of food, fuel, and finance [19]. A commonly used scale for the most recent wave of 'large' investments is 200 ha or greater, as defined by the Land Matrix [20], which this paper also adopts. Several motivations enabled new capital flows to enter into the agricultural sector, particularly in novel geographies of the Global South, including speculation on high commodity prices, risks in 'traditional' investment markets and the allure of high returns in new domains, as well as governments of the Global South actively seeking inventors with incentive packages ((6–8)). The scale of these acquisitions was immense, potentially surpassing 50 million hectares of land acquired in less than two years [2, 3]. Research in the year that followed the 'spike' has identified that many of these investments did not materialize, failed, or were implemented at smaller scales than initially reported (e.g., [21–25]).

This phenomenon has gone by a range of terms, underneath which are embedded assumptions that frame its processes and, to an extent, make normative judgements regarding it. In the literature, two of the most commonly used terminologies are "land grabbing" and "large-scale land acquisitions", with the former tending to imply illegal, improper or unethical appropriations while the latter has tended to imply comparatively more legal forms of foreign direct investment (FDI) in the agricultural sector [26]. Others have adopted terms and conceptualizations beyond these two, such as the relatively value-neutral "land rush" (e.g., [4]) and value-laden neocolonialism framing (e.g., [27]). We recognize the diversity of experiences and do not delve into assessments of legality, or degrees thereof, and therefore we refrain from using the "land grab" framing, unless the evidence warrants that and/or when referring to other literature that has concluded so (making such assessments is beyond the scope of this effort, as we aim to create a typology of success, not classify specific investments according to each jurisdiction and legal process). We also recognize that the majority of available evidence points to negative impacts on individuals and communities impacted by the land rush, such as the loss of land or communal land, the loss of access to resources (e.g., water and forests) and promised that failed to materialize, which applies broadly (e.g., [4]) and specifically in the Ethiopian case (e.g., [28]).

Agricultural investment intensity has varied geographically and temporally, with some countries experiencing a rush for land before the 2007–2008 crisis, such as Ethiopia, while others experienced the rush years later, as governments redrafted laws and/or as new market opportunities were sought. For other countries, there was minimal agricultural FDI, making comparative country collections such as those of Cochrane and Andrews [4] of importance. Recognizing the significant diversity, our focus is what different stakeholders engaging in this process conceptualize as a successful large-scale agricultural investment. In particular, we were prompted to engage in this assessment, and then inspired to create a typology, because of the apparent differences of meaning stakeholders held when using the same terms. Discussions and documents by development banks, intergovernmental organizations, governments, and community members each appeared to have different meanings when conceptualizing what "success" is or should be. To our knowledge no one has analyzed these differences, nor created a typology that would allow for comparison regarding conceptualizations.

The typology offered in this paper can be used broadly, however it is rooted in an analysis of the Ethiopian experiences (explained in more detail below). Given this basis, we offer a brief outline of the country context. Agricultural investments are not new to the country, Ethiopia welcomed large-scale foreign investments in the agricultural sector in the 1950s and 1960s, particularly in the sugar industry [29]. The limited number of these investments declined after the Derg government came to power (1974–1991) as it nationalized rural land and a host of critical industries [30]. The Ethiopian People's Revolutionary Democratic Front (EPRDF, 1991–2019) revised the agricultural and investment policies over the 1990s and early 2000s [13]enabling significant foreign investment in agriculture [31]. The Government of Ethiopia has long held hope that the agricultural sector would serve as a means to broader economic development [14], and indeed foreign investment in the sector has occurred for more than seventy years [29]. This explains why Ethiopia experienced its 'rush' of investors before the 2007–2008 crises, as the policies and laws had been put into place and the incentive packages established during the early 2000s. The investments that occurred during the early 2000s included a number of European and North American investors investing into the fresh cut flower industry. In Ethiopia, a supportive and enabling environment for agricultural investment was combined with low costs of land and labor due to currency devaluation [32]. The government proactively sought foreign investors in the sector, before and after 2007–2008, resulting in upwards of 1.6 million ha being leased [13], although these figures are also debated [28]. The hopes of large-scale agricultural investment began to fade in 2012 when challenges (e.g., failures and public opposition) became more apparent, resulting in new restrictions on foreign investment in the sector (see: Proclamation No 769/2023; Ministers' Regulation No 270/2012). In the following year, 2013, a government investigation resulted in the beginning of a wave of land lease contract cancellations due to inactivity and misuse. This was followed, also in 2013, by a stoppage of all land acquisitions above 5000 ha for foreign investors and 3000 ha for domestic investors, with additional land granted only if the investment met the contractual conditions [13]. Following 2013, investments continued at a much-reduced pace and at a smaller scale, alongside a more proactive engagement by the government to reduce land leases not be utilized and/or cancel contracts if warranted. The Ethiopian case is a useful example because it seems to have covered much of the spectrum, from enthusiastic recruiting of investors to stronger limitations on, and regulation of, investors. These experiences also inform what the various stakeholders involved view as "success", thereby making this a useful country to draw insight from.

3 Methodology

This paper is inspired by comparative case study methodology. The first level is a comparative approach to conceptualizing "success" based on a purposive sampling of stakeholders from the respective stakeholder groups, as analyzed in peer reviewed academic literature. The consolidated definitions are used to create ideal types in a typology. The resulting typology allows researchers to identify conceptualizations within the land rush narratives and compare them against one another. The data that informs the consolidated ideal type definitions relies primarily on available peer reviewed academic literature as well as relevant documents such as voluntary guidelines (particularly for the legal, national and investor definitions). The critical review of such publications was not meant to be exhaustive or systematic, but purposive to develop ideal types that represent dominant themes.

For community perspectives, however, there was limited research to draw upon so we utilized existing literature as well as case studies on community experiences of land investment. This includes case studies prepared by two of the authors as part of a larger research project examining agricultural investment in Ethiopia. In that broader project, data on 106 investments were provided by a regional investment authority (government agency) and validated by the research team, of which detailed case studies were prepared on outlier cases as well as cases identified by the government as examples of failed and successful investments (this data is reported on elsewhere, see: [33]) and only used in this paper to support the development of the ideal type for community perspectives due to the lack of available literature. For a brief methodological background, during the first stage two of the authors collaborated with the investment agency of the (then) Southern Nations, Nationalities, and Peoples' (SNNP) regional states of Ethiopia (the research process began in 2019; in 2020 Sidama regional state was established from what was SNNP, and then South West regional state was established in 2021, also from what was SNNP – our original data set represents what is now all three of these regional states). Of Ethiopia's regional states, SNNP was one of the regions that experienced much higher levels of agricultural investment [13, 34]. In 2020, a comprehensive data set of all investments that had taken place in SNNP (as granted by the regional state investment agency) was obtained. This data set was cleaned and validated, including expanding the variables for all of the investments. The data set was expanded upon by as additional traits of investments were identified through supplemental research, these traits included details about the investors, investment location, contract details (e.g., year signed, size, crops involved, jobs created and type) and the status of the investment. The investors in the data set included foreign, diaspora and domestic investors. More than 100 investments were validated, from which a subset were identified for detailed case study preparation. The data that was collected (household surveys, focus group discussions, individual interviews) are used in this study to inform the community definition of success as well as for case study comparisons in applying the typology to actual investment cases. This empirical data is used for the community stakeholder group, to inform the conceptualization of success.

The ideal types and the typology are not meant to be representative of the diversity of opinions within stakeholder groups. Rather, these are ideal types that represent dominant narratives. For example, investors have diverse opinions about what would conceptualize success, ranging from a focus on profitability to others that focus on continuity of profits via positive community relationships and stewardship of the ecosystem. The ideal types are not meant to capture this diversity. Rather, the ideal types aim to capture the dominant perspective of the primary stakeholders (by that we mean, for example, the major development banks financing agricultural investment as opposed to a niche financer that has a focus on sustainable investing).

There are several limitations to a study of this nature. First and foremost, we have situated much of the ideal types within the Ethiopian evidence base, which may not be generalizable beyond. Secondly, we have focused on peer reviewed literature, reports, legal documents, and other materials that are available in English, meaning that reports in other languages are not captured in this study. That said, the original empirical data that informs the community definition as well as provides the case studies in applying the typology were conducted in Amharic (for data collection) and these datasets were translated into English as part of the broader research project of which this study is a part. Third, as this study is not a systematic analysis of a heterogenous group, there is a risk of subjectivity in creating the ideal types. While we recognize this limitation exists, the purpose is not to create representative ideal types but a tool to enable comparative assessments.

4 Defining success

The stakeholders involved in agricultural investment are diverse, and each category of stakeholder type is not a homogenous group. The following sub-sections explore four key stakeholder groups, and while there is some exploration of the diversity within these stakeholder groups (intergovernmental organizations, national agencies, investors, and community perspectives), each section aims to present the dominant narrative or dominant conceptualization of success. This allows us to create ideal types for a typology of comparison. This approach creates limitations, but also opportunities. An example of a limitation is that investors that are deeply connected to the communities they work in and provide benefits and services well beyond the legal requirements of them may not find themselves reflected in the dominant view presented by many investors, wherein profit is a primary driver of conceptualizing success. However, this also creates an opportunity, wherein those investors may, via the typology created, find that their perspective is better represented by another stakeholder group, which is defined and placed in comparative context in the typology (which is followed after the exploration of these four stakeholder groups). The limitation, therefore, presents itself as an opportunity to have a clearer conversation about where each actor—regardless of stakeholder type—situates itself along this spectrum of definitions based upon these ideal types.

4.1 Intergovernmental organizations—legal "success"

Although there has been a recognition by academics and practitioners that many agricultural investments fail or never materialize, the available evidence regarding how and why such failures occur has only begun to emerge recently (e.g., [21–25]). Too often, land deals are portrayed as straightforward investments, and their success is taken for granted. Indications of this were noted by the Government of Ethiopia, which led to its revision of investment regulations and some research pointed out the challenges, such as Schönweger and Messerli [35], who indicated the failure to use all of the land granted and the failure to produce high yields on the land that is used. Agricultural investments are potentially beneficial to African economies, as they expand production opportunities and activities, potentially for rural populations where employment opportunities are scarce (e.g. [36, 37]). There are opportunities to expand agricultural production and productivity, which can improve national food self-sufficiency [38]. Upon this basis, more and better agricultural investment has been advocated by intergovernmental organizations (in addition to improving production, particularly as it relates to strengthening food security, ensuring adequate nutrition, and reducing poverty).

The United Nation's Food and Agriculture Organization (FAO) report in 2024 indicated that in the context of the Comprehensive African Agricultural Development Program (CAADP) within the New Partnership for African Development (NEPAD) of the African Union, there is a focus on investment programs [39]. The aim is to transform African agriculture and promote growth and they can be valuable for implementing broad strategies, such as promoting Climate Smart Agriculture (CSA) initiatives that encompass the three dimensions of sustainable development (economic, social, and environmental). In this regard, the OECD [40] stated that the attraction of investment in the agricultural sector relies on a broad set of policies, including policies outside of agriculture. Coherence among policies of different sectors is essential for designing more efficient policies and to create an attractive ecosystem for investors. According to the OECD, this requires political commitment and strong coordination between government agencies and the participation of diverse stakeholders at operating at multiple scales [40]. The FAO's Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests [41] noted issues related to land registration and transfer to investors, recommendations made to governments that such processes should be done carefully to avoid exploitation [41]. The World Bank reported in 2018 that investment contracts are one of several tools that need to be utilized amongst other decision-making processes, the successful implementation of which requires careful consideration of sequencing, prioritization, and a nuanced understanding of the economic conditions. Getting this right can be critical to investment success and can determine the extent to which an agreement can help create positive outcomes over the long-term for governments, communities, and investors [42]. Other tools advocated by intergovernmental organizations include the Investment Policy Framework for Sustainable Development (IPFSD; [43, 44]). What is notable within these discourses is that intergovernmental organizations are providing guidance on best practices to governments for agricultural investment (as opposed to alternative mechanisms to achieve similar desired outcomes).

The FAO voluntary guidelines represent more than a legal instrument; they embody a comprehensive approach that intertwines legal considerations with broader positive impacts, acknowledging the intricate tapestry of cultural values and environmental sustainability, positioning the FAO as advocating for responsible agricultural investments [45, 46]. Many governments and local communities have entered into Agricultural Land Investment Contracts (ALIC) as they seek investment, which transfers the right to use (by sale or by lease) to investors. The actual implementation of some ALIC contracts has resulted in challenges, highlighting the limitations of these contracts as well as the potential for negative consequences [47], especially in Ethiopia. The principles governing responsible agricultural investments, under the auspices of the FAO, occupy a central position in legal deliberations. While previous studies in agricultural investment have focused heavily on a legal lens, it is imperative to broaden the perspective, placing the voluntary guidelines within a more comprehensive and holistic context. These cooperative principles not only serve as a legal compass but also form the platform for conceptualizing success in agricultural investments by fostering food security and ensuring proper nutrition. The broader significance becomes apparent when considering the seventh principle highlighted by the FAO, emphasizing "respect [for] cultural heritage and traditional knowledge." This principle transcends the confines of a mere legal viewpoint, accentuating the symbiotic relationship between successful agricultural investments and the preservation of cultural values [48, 49]. Available academic literature underscores the evolving nature of the principles and what constitutes responsible investment (e.g., [50–54]). Simultaneously, the voluntary guidelines on responsible governance of land, fisheries, and forestry, a collaborative effort by the FAO and the Committee on World Food Security (CFS), extend our understanding beyond legal frameworks and advocate for investor responsibility (without binding legal consequences of not doing so).

The World Investment Report [42] revealed the evolving landscape of agricultural investment success by examining the field of development banks. The report pointed out the rise of countries like Ethiopia as significant recipients of FDI in agriculture. It also highlighted the global trend toward stricter regulation of foreign land and resource ownership, along with the intricate legal aspects of these agricultural investments, as emphasized in investment contracts [42]. However, it's essential to recognize that legal perspectives on agricultural investments can indeed evolve alongside changes in laws and regulations [55]. As laws change to address emerging challenges, environmental concerns, and social considerations, the legal aspects of agricultural investments are likely to adapt accordingly. Revisions in investment contracts, for instance, may respond to new legal frameworks aimed at ensuring sustainability, protecting local communities, and addressing global issues such as climate change [56]. These aspects may be considered recommended best practices for investors rather than legally binding obligations, as the voluntary guidelines are. While the benefits are recognized, the extent to which investors are obligated to fulfill these aspects may vary, and adherence may be more aligned with voluntary commitments and ethical considerations within the investment landscape. Meaning, that the other international or national legal instruments are the ones that have binding legal weight.

Agriculture investment contracts, as defined by the World Bank, play a critical role in determining successful agricultural investments. The World Bank, like United Nations agencies, emphasize the potential positive outcomes of high-yield investments, including job creation, integration of local farmers, market growth, community development, and enhanced income. International actors such as the World Bank have tended to have a more optimistic view, and in many cases have played an enabling and promotive role. Through legal methods and strategies, the goal of successful agricultural investments is to optimize expected outcomes while addressing potential problems [57]. In the legal context of agricultural investments, the concept of success may extend beyond mere financial gains to encompass a recognition of human rights, equitable resource distribution, and community empowerment [58], however this is not a legally binding requirement. While human rights violations carry legal consequences, the inclusion of community empowerment is not consistently explicitly defined or mandated in contractual terms, such as financing or leasing agreements. These elements, particularly community empowerment, may align more closely with suggested best practices than with universally mandated legal obligations [59, 60]. For instance, human rights violations in the context of agricultural investments might involve issues like land dispossession or unfair labor practices, where legal repercussions are clear. However, incorporating community empowerment into legal frameworks may not be as explicitly outlined in contracts, and enforcement mechanisms might vary. Smith [59] has explored the evolving landscape of recommended practices in agricultural investments, shedding light on the broader ethical considerations beyond legal mandates. Similarly, Johnson et al.'s study [60] delves into the complexities of integrating community-centric approaches within the legal framework, emphasizing the importance of recognizing diverse perspectives on empowerment.

For intergovernmental and international organizations (e.g., international financial institutions), success is largely defined by abiding by the law and the promotion of best practices (without legally mandating them). Success framed as being achieved through voluntary principles, intergovernmental cooperation, and the instrumental role of development banks, ensuring that economic growth is aligned with social well-being. By combining these legal dimensions, the international community tries to sow the seeds of prosperous, fair, and sustainable success in the field of agricultural investments [61]. Yet, these stakeholders have been unable to create legally binding mechanisms beyond existing investment laws and regulations, and thus focuses upon voluntary guidelines and recommended practices. Thus, for this stakeholder group, success is often framed within the framework of sustainable development, adherence to ethical standards, and the advancement of global goals such as poverty alleviation and environmental sustainability. Yet, as these are non-binding aspirations, "success" is often practically reduced to economic measures (e.g., macro indicators of GDP growth, FDI inflows, or productivity levels). The ideal type of success, therefore, has aspirations of positive contributions to international agendas, fostering global cooperation, and ensuring that investments align with broader principles of responsible business conduct, while in practice the main measures for "success" have been macro-economic. Yet, the prevailing evidence over the past two decades has not been positive and these best practices have seldom been adopted, yet these stakeholders continue to enable and promote the potential positive outcomes.

4.2 National governments' definition of "success"

National governments may be driven to seek FDI in the agricultural sector for diverse reasons. These may be aligned with those stated by the international organizations (e.g., job creation, economic development, technology transfer) but they may also be driven by other motivations (e.g., foreign currency inflows, the need for government revenues). These motivations are not necessarily in opposition to each other, but can be. For example, if a government is driven by the need to increase foreign currency reserves, it may do so in a way that dispossesses farmers from land for investors, thereby reducing employment and/or livelihood opportunities per hectare or other negative outcomes (e.g., see the work by Tania Murray Li [62–65]). Previous research [13, 66] question both the process as well as outcome of large-scale investments. In terms of process [66], in some cases the local government as well as communities had no say on the land transfers. This has not always been the case, as there are also reports of local community consultation as well as positive investor-local community interactions [67]. Achieving "success" for the Ethiopian government is intricately linked to the sustained cultivation and enhancement of international relationships or investments that contribute significantly to the provision of resources and development in rural Ethiopia [54, 68], as expressed in government strategies (discussed below), but in practice these priorities may not appear to be prioritized.

The FAO advocates agricultural investments as essential enablers to address critical bottlenecks for agricultural transformation in Ethiopia. The investments are also the main pillars for the implementation of the Ten-in-Ten[1] national flagship program and several value chain development initiatives for some crops (e.g., coffee, avocado, diary, and wheat) [69]. The Government of Ethiopia put in place a plan to reduce food commodity imports (e.g., wheat), which creates opportunities for investment and technology transfer for the Ethiopian agricultural sector [70]. Based on TRADE's report in 2024, the Ethiopian Investment Commission (EIC) grants agri-investment licenses while regional agencies as well as city administrative offices can grant land for up to 99 year leases. Researchers have documented the many incentives provided by the Government of Ethiopia to attract foreign investors (e.g., [13]), which also requires institutional capacity to implement effectively [60] These elements, while seemingly straightforward, often traverse distinct trajectories and may become points of contention, influenced by varying stakeholder perspectives on what constitutes success. It is essential to acknowledge the diversity of viewpoints held by government stakeholders, recognizing that success is subjective and can be interpreted in different ways and/or driven by different objectives. One starting point for seeking alignment within the Government of Ethiopia (GoE) is analyzing specific policies, strategies, and goals. This ensures that the pursuit of success is not only in harmony with national objectives but also contributes meaningfully to the overarching development agenda in Ethiopia.

The aftermath of the 2008 financial crisis saw Ethiopia's aggressive promotion of large-scale land investments with enthusiastic promotional notes in the likes of "The Gifted Land of Agricultural Investment" (see [5, 71]. The government's optimistic view of these financial inflows was codified in the Growth and Transformation Plan I (2010 to 2015). The Ethiopian government, with support from its development partners, promoted potentially 'successful' investment priorities that prospective investors could take part. The Ethiopian Agricultural Transformation Agency (ATA) identified list of ten 'Agricultural Opportunities' that it prioritized for investors to engage in towards a profitable engagement. From the list of identified priorities in the area of livestock production, crop agriculture and horticulture; all sought to attract

[1] This plan has six strategic pillars: ensuring quality growth, improving productivity and competitiveness, carrying out institutional transformations, ensuring the leadership of the private sector in the economy, ensuring the fair participation of women and children, creating a climate-friendly green economy.

investors based on the financial and economic aspects with little emphasis on social change and transformation those investments may bring.

Dessalegn Rahmato, one of the authorities who researched land and large-scale transfers in Ethiopia, contends that most of the quests for agricultural land, private or government, have a commonality in the sense that they are 'land hungry' [72]. Rahmato is critical of the fact that extant laws were short of accommodating the dynamics induced by the need for large tracts of land for investment that changed the face of rural land tenure ([2, 72]. As anticipated by Rahmato [15] and Abbink [14], the outcomes of large-scale agricultural investments were not as promising as they were ambitiously assumed to be by the government (which actively promoted the opportunity abroad). International investments were later restricted in 2013 (as noted above) in response to the numerous emergent challenges, followed by newfound optimism was placed on domestic and diaspora investment thereafter. The government entities have not defined success specifically, however, at this stage, success could have minimally been defined as an active and fully functional project that both paid its dues to the government and did not cause social unrest.

The 2017 Agricultural Extension Strategy of Ethiopia aimed to sustain the growth of the sector aspiring improved production towards food security, industrial inputs and foreign currency earning. The strategy document envisioned: "Modern agriculture integrated with the rest of the economy and a wealthy society free from food insecurity and poverty" (MoANR, 2017: iii). To such end, it promised an inclusive agricultural extension service guided by multi-stakeholder approach. To what extent these promises are fulfilled needs academic scrutiny, which is beyond the scope of this study. Previous research revealed the instrumentalization of the agricultural extension policy for political control heading against the principles of inclusiveness promised in the current strategic document [73]. It remains to be shown if the recent policy changes have been accompanied by implementation transformations (specifically investments that have been granted after 2017, excluding the on-going issues of legacy contracts preceding the 2017 strategy).

The ideal type for national "success", therefore can be identified in agricultural and investment strategies as well as policies conceptualize success as contributing to the national Growth and Transformation strategies of the national government. The Government of Ethiopia plays a pivotal role in shaping the narrative of success, which it can enforce via contracts as well as penalties. It also can incentivize specific forms of investment via tax breaks and other supports. Specifically, policies and strategies outlined by the Government of Ethiopia often highlight success as contributing to national economic growth, job creation, technology transfer, and the overall enhancement of the agricultural sector. However, success at the national level is closely tied to achieving strategic objectives and aligning investments with the broader national development agenda, which may or may not align with all of the stated developmental aspirations (which is demonstrated by the demand for a revision to the land lease processes).

4.3 Investor "success"

Investors are a diverse category of stakeholders and may be driven by a wide range of motivations. This section focuses on how investors conceptualize success. Investors are a primary source of the financial resources necessary for the success of community projects. However, balancing profitability with considerations of social issues—such as fair payments and working conditions for labor—and addressing environmental challenges has been a significant concern for all stakeholders in the agricultural business, not only in Ethiopia. These 'best practices' are exemplified in the guidelines advocated by the international stakeholders, and may be adopted (voluntarily) by investors, the largest of whom may report such metric via mechanisms such as sustainability reports and environmental, social and governance (ESG) reporting.

Mintzberg [74] provides a compelling argument regarding the role of the private sector in achieving economic success and social equilibrium. Mintzberg acknowledges that the private sector can be pivotal in driving economic growth and innovation, contributing significantly to job creation and prosperity within governments. The private sector can also foster competition in a way that can increase operational efficiency and product quality at the micro-level of firms and the country level. However, he also highlights some notable drawbacks associated with an overreliance on the private sector. Excessive privatization can exacerbate income inequality, undermine social cohesion, and prioritize profit over societal well-being. The neoliberal hegemony of the private sector can lead to market failures and ethical concerns, particularly when companies prioritize short-term gains over long-term sustainability [75].

The challenges remain in balancing the interests of local governments, the private sector, and community members, in countries like Ethiopia this has proven to be exceptional [76, 77]). The definition of success for the agricultural business in Ethiopia remains contentious. Corporations might adopt a Milton Friedman perspective, emphasizing their responsibility to manage internal affairs that maximize profits [78]. The rise of agricultural investments in Ethiopia has sparked concerns about the agendas of corporations among scholars and some government officials. Issues such as the displacement of people, unjust land acquisition, and failure to deliver anticipated benefits have been critical since the outset of the land rush [12]. Despite these concerns, various stakeholders advocate for the concept of "triple wins," which suggests the potential for benefiting investors through profits, generating government revenue, and fostering community employment. Many local farmers have experienced the advantages of Foreign Direct Investments (FDIs), such as the ability to export their agricultural products, develop their communities, and empower women and children. The key challenge is to strike a balance between financial success for investors and sustainable outcomes for all stakeholders.

Ethiopian local enterprises have their own ways of defining success. For example, in an interview with Gashaw Knife, the owner of Biftu Coffee Plantation, he highlights the role of his company in developing the local economy through export [79]. He sheds light on Ethiopian firms' corporate social responsibility (CSR) initiatives. In essence, success is not being defined solely through monetary gain, but rather community improvements such as building schools and empowering women and children. A contemporary dimension of the agri-business success and CSR is environmental sustainability. Amidst these competing interests, environmental sustainability serves as a common ground for defining success in agriculture. All stakeholders, including government, private sector, and civil society, as outlined in Mintzberg's pyramid [74], should benefit from the success of maintaining fertile soil, clean water, and a stable climate. Success, from an environmental perspective, involves practices that reduce carbon emissions, minimize pesticide use, and promote biodiversity [80]. By focusing on sustainable agriculture, these sectors can mitigate tensions and collaborate towards a shared goal. Notably, some domestic investors who prioritize broader environmental and human development goals are positive outliers. However, generally, domestic and diaspora investors do not create more jobs compared to international investors [33].

In seeking to create an ideal type of investor "success", we focus on the fact that investors typically measure success through financial returns, operational efficiency, and compliance with contractual obligations. This means success is most commonly defined by profitability, mitigating risks, and ensuring the longevity of their investments. Doing so may require balancing financial gains with responsible business practices and positive community relations becomes crucial in defining success from an investor's standpoint (wherein the 'triple wins', corporate social responsibility and ESG reporting align). This, however, is commonly a means rather than an objective.

4.4 Community "success"

Communities are often told that such investments will bring employment and/or economic opportunities, and thereby spur local economic growth ([76, 77]). As far as we are aware, no study has sought to understand how community members define success, particularly in the Ethiopian context, which this research focuses upon. [76, 77]To provide some insight, we draw upon available research that assesses how communities have been affected by investment as well as case studies (see: [33]. These sources allow for a triangulation of proxy evidence regarding this under-researched area, due to the lack of studies that have sought to obtain community perspectives on what would define "success" for them.

From the available literature, Yonas [71] identified two successful large-scale projects in Ethiopia. These projects were deemed successful because they engaged with the community from the outset, wherein investors met with women, youth and elders about their proposed project before implementation. A second aspect that contributed to success was that the investor created positive outcomes by: following strict environmental safety protocols, creating employment, and establishing community services, such as tractor-sharing programs. We reiterate that these aspects of success are not the result of community-based research, but drawing out aspects of success from community-based studies due to the lack of research that has enabled community members to define success for themselves. As a specific example that Yonas provides is the Amaro-Gayo Coffee Plantation (which was not identified by community members themselves, but was noted to be a successful investment by the then Ethiopian Agricultural Investment Land Administration Agency). The identified success factors were: use of modern technology and technology transfer to community, coverage of land under cultivation, utilization of appropriate expertise, environmental protection, as well as activities serving community needs, including service provision or support of access to water, education and healthcare [71] p. 307). Yonas notes another form of community relations with the community, which included community members selling their products to the plantation at a fair price (with over 1,000 farmers reportedly selling to the investor). Yonas notes another example of potential success, from which we may draw out proxy measures, in the former SNNPR [71]. This example was Alemayehu Mekonnen Farmland. Which similarly had developed positive relationships with the community by having discussions with members of the community (elites, the youth and elders) in the investment area, providing a special variety of seed to the community, and by transferring technology and methods to the community through its farming experts ([71], p. 308–309).

From the case studies conducted by members of this research team (drawing upon a data set of more than 100 investments in southern Ethiopia), one case study that provides insight, in the South Western Ethiopia Region, is Birhan Plantation in Gura Ferda area. Records indicated that this investment was established in 1999 with a granted land of 810 hectares. This foreign-owned, fully operational investment was noted to follow a progressive approach of developing its land investment, with all of the land granted fully developed for the purpose it was claimed to be, coffee and spice production. It had 39 permanent, 45 contract-based and about 285 seasonal employees. The plantation was observed to have positive relationships with community members as well as the local government administration. Examples of this relationship between investor and community members include that the investor provided seedlings of special varieties of coffee for the community, created jobs (though mostly short-term contractual jobs) and engaged in CSR activities (e.g., furnishing a school in the community with various resources and constructing a Health Post in the district). We witnessed the Health Post construction, which based on the decision of the community and local government (an area identified with greatest need, but not nearest to the investment per se. Notably, the investment did not displace any members of the community (identifying positive as well as negative aspects of community-defined success).

To contrast the success, for comparative purposes, there are comparatively more failed and contested (defined as: investments were there was tension either between the investor and the community members, the investor and the government, or both) investments than successes (which aligns with the broader evidence on the land rush). Examples of contestation included vandalism and theft as well as protest and violence. An example of a 'failed' investment is one that never starts (e.g., land is taken by financing does not materialize; [23]), starts and does not reach implementation, or begins implementation but then fails (for additional information on these, see: [23]. "Failure" is also well suited to a discourse analysis, as community members who actively oppose and resist an investment might consider a non-start as a "success" of their activism [81, 82]. As also noted by Teklemariam et al. [67] and Keeley et al. [83], what emerges from these cases is the importance of investor-community collaborations as well as positive engagements between community members and investors. These projects were viewed as successful because they engaged with the community, investors met with women, youth and elders about their proposed project before implementation, following strict environmental safety protocols, employment was created, and tractor-sharing programs.

Using scarce available research and case studies developed by members of this research team, we are able to draw out some potential measures of success from the community perspective, but we are not able to include their direct perspectives due to a lack of available evidence (a notable gap in the literature). Based on the proxy information, as an ideal type of success, it can be suggested that investments should not cause harm (e.g., taking individual or communal lands). This is a foundational attribute for positive relationships between community members and the investor. Second, success could be defined by individual and local socio-economic benefits, improved livelihoods, and the preservation of cultural values, rather than profitability of the investment or ESG reports (which can be performative in nature and not reflective of actual community benefits or have contributions elsewhere, such as the buying of carbon credits in a third country). This includes, but is not specific to, decent and permanent job creation, equitable resource distribution, and the empowerment of local residents. For community members, success is intertwined with positive social impacts, environmental sustainability, and the maintenance of a community's way of life. Much more research is needed to adequately and appropriately capture community level perceptions of success.

5 Typology of success

Large-scale agricultural investments often involve collaboration between intergovernmental organizations, national governments, and local communities. However, the notion of investment success varies significantly among these stakeholders, reflecting distinct interests, priorities, and perspectives. Intergovernmental organizations, such as the United Nations and the World Bank, often emphasize economic indicators when evaluating the success of agricultural investments. They measure success in terms of increased GDP, foreign direct investment (FDI), and agricultural productivity. In essence, intergovernmental and supranational organizations view success through the lens of quantitative indicators that prioritize technology transfer among countries and capital-intensive agriculture investments. Similarly, national governments, including the Ethiopian government, have their own set agenda and objectives when it comes to agricultural investments. The stated success of projects from a government perspective is gauged by their potential to attain goals such as poverty reduction, bolstering food security, fostering local GDP growth, and promoting political stability [84]. In this context, success is not limited to economic gains but extends to environmental, social, and political factors such as job creation, infrastructure development, as well as the provision of essential services to local communities. However, as the Ethiopian case demonstrates, there may be a range

International

- Rooted in international agreements and conventions, as often signatories include both sources of investment and places of investment.
- Draws upon international laws, such as the promotion and protection of human rights.
- Has largely been unable to create legally binding mechanisms beyond existing investment laws and regulations, and thus focuses upon voluntary guidelines and recommended practices.
- Success is often framed within the framework of sustainable development, adherence to ethical standards, and the advancement of global goals such as poverty alleviation and environmental sustainability.
- The typology of success leans towards positive contributions to international agendas, fostering global cooperation, and ensuring that investments align with broader principles of responsible business conduct.

National

- Agricultural and investment strategies and policies define success as contributing to the national Growth and Transformation strategies of the national government.
- The Government of Ethiopia plays a pivotal role in shaping the narrative of success, which it can enforce via contracts as well as penalties. It also can incentivize specific forms of investment via tax breaks and other supports.
- Specifically, policies and strategies outlined by the Government of Ethiopia often highlight success as contributing to national economic growth, job creation, technology transfer, and the overall enhancement of the agricultural sector.
- The typology of success at the national level is closely tied to achieving strategic objectives and aligning investments with the broader national development agenda.

Investor

- The concept of "Triple Wins" originated in the realm of sustainable development and CSR.
- Emphasizes the interconnected benefits and the expected gains for investors, governments, and societies.
- Balancing economic gains with social and environmental benefits poses a challenge in achieving the Triple Wins, as it requires navigating tradeoffs among these interconnected elements.
- Investors typically measure success through financial returns, operational efficiency, and compliance with contractual obligations.
- The typology of success for investors may revolve around achieving profitability, mitigating risks, and ensuring the longevity of their investments.
- Balancing financial gains with responsible business practices and positive community relations becomes crucial in defining success from an investor's standpoint.

Community

- The avoidance of harm, such as not taking individual or communal lands is key for positive relationships between community members and the investor.
- For community members, success is often defined by socio-economic benefits, improved livelihoods, and the preservation of cultural values.
- This includes, but is not specific to, decent and permanent job creation, equitable resource distribution, and the empowerment of local residents.
- Success is intertwined with positive social impacts, environmental sustainability, and the maintenance of a community's way of life. In other terminology, social license requires clear communication with community members and positive interactions.

Fig. 1 Typology of success (ideal types) of dominant stakeholder narratives

of additional motivations, such as seeking sources of foreign currency, and do not prioritize poverty reduction or food security in practice. Thus, these stated aims need to be assessed in terms of the practices and policies put in place. Investors have, like the international and national perspectives, promoted the potential of 'triple wins', and similarly focus on economic measures to define "success" (albeit at the micro scale, while the other two stakeholders focus on the macro scale). Investors claim to balance the social, environmental and economic, however evidence suggests that this has been peripheral in practice, in the best cases manifesting in forms of corporate social responsibility. Community members affected by investments have a more nuanced perspective than governments, which often promotes the 'triple win' and other developmental gains associated with investment success. Community members experience the impacts of investment on their livelihoods, land tenure security, and cultural values [82]. Success is not solely economic but includes other multifaceted considerations like access to resources, the preservation of social values, and environmental sustainability. Community members vary along a spectrum of opinions, encompassing both proponents and critics of large-scale agricultural projects, reflecting a diverse range of viewpoints within the community [15]. The ideal types of "success", as derived from these stakeholders, is summarized in Fig. 1.

The agricultural sector is rife with tensions surrounding the definition of success, stemming from the competing interests of governments, local societies, and the private sector. Success in agriculture is a multifaceted concept that encompasses economic, social, environmental, and political dimensions. Balancing these interests requires a commitment to sustainable practices and inclusive decision-making processes that prioritize the long-term well-being of all stakeholders. In an era marked by global challenges, finding common ground in defining success in agriculture is crucial for the future of food security, economic development, and environmental sustainability.

6 Conclusion

The stakeholders involved in the global land rush each conceptualize what a "successful" investment might entail. By analyzing distinct conceptualizations, aggregated into ideal types as employed by different stakeholders (intergovernmental organizations, national governments, investors, and local communities), this paper developed a typology that provides insight into the priorities of each stakeholder. Based on ideal types (recognizing great diversity within stakeholder groups), international perspectives predominantly focus on the voluntary aspects of international guidelines and suggest the adoption of such voluntary measures for more positive engagements between stakeholders. National governments have prioritized national development, which might involve the loss of land for some for broader national economic activity or FDI inflows. These governmental perspectives are outlined in specific national strategies, laws and regulations, with broad and inclusive aspirations but often require prioritization in practice. Available evidence suggests a greater good approach (such as land expropriation and resettlement) have been utilized for national benefit (often not felt by the community experiencing such impacts). In the Ethiopia case this has resulted in significant changes in the agricultural investment landscape, as these domestic directions have shifted over time (including in response to outcomes specific to agricultural investments). In a general sense (recognizing differences), investors are driven by the potential to derive profits, while recognizing that the enablers to profitability include abiding by national and international laws as well as often engaging in forms of corporate social responsibility. Advocates of agricultural investment have conceptualized this broader approach as a 'triple win' (although the measures of that differ), wherein there are social, environmental and economic gains for all actors involved. The perspectives of community members is less researched, however available literature and investment case studies available to the research team suggest that there are both negative (avoidance of causing harm) and positive factors (contributing as a valuable community member) used to conceptualize success.

Investments in the agricultural sector, domestic or international, are fraught with difficulties, and for some commodities have experienced high failure rates. Understanding what all stakeholders conceptualize as "success" can help avoid misunderstandings and enable a common vision. This paper's typology of success offers a framework for understanding these diverse perspectives and highlights the need for collaborative efforts to ensure the sustainable development of the agricultural sector. In analyzing these conceptualizations it is visible that stated aspirations do not always align with actual practices, such as the continued promotion and enabling of international stakeholders as well as the broad development strategies of national governments, while the experiences of the land rush by communities has largely been negative.

We conclude this paper with ideas and suggestions for future research. As this comparison and typology has been newly developed, we are keen to see this line of research deepened and applied to case studies to nuance research on the land rush. The typology can be used to critically examine the land rush, classifying the measures of success and thereby providing explanations for why significant divergences have emerged. As this is applied, there could be efforts to compare how stakeholders each align on the spectrum (not based on stakeholder type by definition characteristics) in a comparative geographic study, which helps governments and researchers identify risks of the land rush in advance of its negative consequences (e.g., recognizing that not all investors are the same, for which evidence can provide direction). Comparative work could also be done regarding the origin of investors as well as the crop types involved in investments. Having clarity of "success", recognizing the differences at the outset, is not only of post-investment analytical value but also in pre-investment alignment of expectations. More research is needed on the perspectives of community members, which can better represent a key stakeholder lens. As the most recent wave of the global land rush is relatively recent (with origins in 2007/2008), longitudinal studies are needed to assess the long-term impacts of different types of investments (including failed and contested ones). Drawing upon power analysis and political economy, research could venture to explore the power relationships and dynamics between the different stakeholders, in influencing what priorities are actioned and which are shelved. Another area for research could be assessing the on-going impact of legal changes and voluntary guidelines on stakeholder decisions. Addressing these areas of research will significantly contribute to a more holistic understanding of the global land rush, which has the potential to influence national policies and regulations, international laws and choices by all involved stakeholders. The insights gained from such research will be instrumental in guiding stakeholders towards investment strategies that are not only profitable but also socially responsible and environmentally sound, ensuring the long-term well-being of all parties involved.

Author contributions L.C. conceptualized the study and outlined the methodology. L.C., A.E., H.A and M.D. contributed to the drafting, revising and finalization of the paper. All authors reviewed the manuscript.

Data availability The author confirms that all data generated or analysed during this study are included in this published article.

Declarations

Competing interests The authors declare no competing interests.

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