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## Stefan Ouma, *Farming as financial asset—global finance and the making of institutional landscapes, 2020, Columbia University Press*

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How are farms all over the world turned into financial assets, in other words “*a property that yields an income stream and that can be resold in the future, as part of portfolio considerations of institutional investors*” (p.3/4)? This is the question that Stefan Ouma attempts to answer in this patient and meticulous study of the inner workings of the “finance-farming nexus” in the age of financialised capitalism. To do this, the author has decided to “follow the money” (p.182) along the “global investment chains” from pension funds and other European and North American institutional investors all the way to farms in Tanzania and New Zealand via the major investor conferences in Singapore and Frankfurt. Following his ethnographic journey, the book exposes the political and social spaces that underpin, restrict and are transformed by the movement of capital.

The author’s views run counter to the studies of the financialisation of farming that have multiplied over the last decade in the wake of the early warnings of and research into large-scale land grabbing (e.g. Clapp & Isakson, 2018; Fairbairn, 2020). In particular, Ouma criticises studies’ ahistorical and aspatial analysis of the relationship between finance and agriculture on the one hand, and their lack of attention to concrete financial practices on the other (Chapters 1 & 2). He also seeks to escape the aporia of social studies of finance, which he considers too descriptive and ethnographic and lacking in-depth examination of either the power relations at play in financial practices or their insertion into global financialised capitalism. At the crossroads of — and distanced from — these two approaches, Ouma adopts a “micro founded political economy” in the footsteps of research by, among others, Sandro Mezzara and Brett Neilson (2019) to better understand the multiple versions of “global finance” (19) in time and space. However, throughout the book, the author also dips into schools of thought as diverse as economic geography (Brett Christophers), the theory of regulation (André

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Orléan), the sociology of translation (Michel Callon) and the anarchist anthropology of James Scott to flesh out and feed his analysis.

Over the book's nine chapters, Ouma observes and analyses the construction of financial assets *created from* farms and agriculture in general.

Chapter 3 principally gives a historical perspective of the lengthy history of the financial-farming nexus. In Tanzania and New Zealand, British "metropolitan finance" (p.26) has been participating from London in the valorisation of colonies, in particular by financing on credit the expansion of the agricultural frontier from the seventeenth century onwards. More recently, from the 1960s in Great Britain and later the USA, the author documents the invention followed by the boom in modern farming assets as major institutional investors (pension funds, endowments) progressively integrate local farms into their portfolios along with shares, bonds and real estate.

Chapter 4 maps contemporary global investment chains. The author first paints a portrait of the groups of stakeholders that make up these chains (pension funds, sovereign funds, agro-industrial conglomerates, etc.) before turning his attention to the spatial distribution on a global scale of these investments in agriculture: America (North and South), Australia and New Zealand are especially targeted by investors (between 65 and 70% of the global land market), unlike Africa, which, beyond the media and academic attention paid to it, is a secondary market. Chapter 5 focuses on another group of actors — the states themselves — and their participation in the process of "assetizing" agriculture. In particular, the author studies the creation and roles of investment agencies in Tanzania and New Zealand, responsible for monitoring and regulating foreign investments. Whether through its capacity to supervise and control, as in New Zealand, or, on the contrary, through its passivity, as is the case in Tanzania, states actively contribute to constructing and formatting a wide range of financial assets from the various local agricultural trajectories (former state-owned farms, "pioneer fronts," etc.).

The next two chapters (6 & 7) take us through the twists and turns of global investment chains and their day-to-day running. We see the contingencies, difficulties and failures that crop up in the work behind financially valorising agriculture in general and farms in particular. The "assetization" process is far from being linear and depends on the collective production and updating of professional standards, not only technically and cognitively but also morally. This moral dimension is specifically addressed in Chapter 6 as the author studies the process of legitimising agriculture as an asset category in its own right (p.95) in light of the controversies within the financial industry, and more generally, in societies: What place does agriculture have in a diversified portfolio? What are investors' social and environmental responsibilities? It is during the conflicts and negotiations surrounding these issues that the qualities and value(s) of these assets are revealed. On a different note, Chapter 7 examines the calculation and assessment mechanisms as well as the legal frameworks that support the global chains, and the groups of stakeholders of which they are composed. Here, again, the balancing acts and compromises are insecure and often lead to controversy: to illustrate this, Ouma takes another look at the charges levied by intermediaries and the investment horizons.

The penultimate chapter (8) brings us (finally) to farms, highlighting the knowledge and techniques employed by financial intermediaries to extract profit from them for the benefit of institutional investors. The choice of land and crops, tools to control the workforce and the environmental and social strategies implemented constitute composite, instable socio-technical assemblages focused on increasing the financial valorisation of agriculture. Among the eight case studies developed by the author, large dairy farms in New Zealand and integrated grain and poultry farms in Tanzania seem to be asset managers' structures of choice.

Lastly, in his concluding chapter (9), Ouma questions the future of the relationship between finance and farming in the Anthropocene. The pervasive impenetrability, their expansionist and homogenising dynamic and the mounting inequalities they lead to are all elements that attest to the unsustainable nature of contemporary global investment chains. It is therefore crucial that we envisage new relationships that take into account the finite nature of resources and the planet.

Stefan Ouma's book is a rich, lively and multi-situated study that makes use of a vast array of sources and data: extracts from interviews, statistical analysis of secondary data, descriptions of sites observed, extracts from field notes, etc. The common thread of this book is also its methodological examination of the conditions and limitations of social science's investigation of the financial industry: how should we observe and study the movement of capital on a global scale? How can we work around banking secrecy and confidentiality clauses? These are questions to which Ouma offers answers based on his own experience. And lastly, comparing and contrasting the two areas of study in the North (New Zealand) and South (Tanzania) provide a good illustration of the weight of local trajectories and configurations in global finance's "landing."

This study is of great empirical and methodological interest, and closely examines theory; the author underlines several times his intention of taking a different line from financialisation studies and their underlying theoretical framework, but without offering an alternative analytical framework. In our opinion, Ouma adopts a narrow conception of financialisation studies, ultimately reduced exclusively to the approaches inspired by the work of David Harvey and his "spatio-temporal fix" of capital (p.15). However, beneath this notion of financialisation, a wide range of studies has proliferated, borrowing from social studies of finance, political sociology and economic geography (Mader et al., 2020, for a recent situational analysis). Beyond the narrow circle of financialisation studies, the book's analytical framework could also have been richer if it had made comparisons with earlier studies on the social construction of nature, starting with William Cronon's "*Nature's Metropolis: Chicago and the Great West*" (which he nevertheless quotes in his book) (Cronon, 1992). Indeed, there are, we feel, important similarities between the contemporary assetization process described by Ouma and the invention of a "second nature" in the action of grain traders in the late nineteenth century American Midwest; but to what extent do these social processes overlap?

Readers might also regret that the author does not look more closely at the groups of stakeholders involved in global investment chains. Finance on one side and agriculture on the other appear too often as consistent social spaces, and while the author gives significant room to studying controversies, these are often devoid of

people. However, at the two extremities of global chains, divisions structure these professional areas and determine stakeholders' practices. Thus, farmers have unequal economic, cultural and social resources at their disposal to integrate and influence global chains (Ducastel & Anseeuw, 2017a) while large Anglo-Saxon pension funds and "small" asset managers in southern countries clash over the definition of "sound" agricultural investment (Ducastel & Anseeuw, 2017b).

Despite this, Stefan Ouma's book sheds interesting light on the local anchoring of financial flows and circuits, and in this respect suggests avenues to explore and enact in global financial capitalism. He illustrates with conviction the social and territorial injustices caused by the development of global investment chains: far from financing local agriculture, these stakeholders extract added value from it before "exporting" it to the world's major cities.

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