

Article

How Do the Home Country Regulations Promote the Responsibility for Overseas Farmland Investment?

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Abstract: Restricted by economic and social development conditions and the level of domestic regulatory system construction, the traditional host country-centered regulatory approach makes it difficult to ensure “responsible investment” by overseas farmland investment companies. The jury is still out on whether international law can directly impose obligations and responsibilities on companies. Therefore, it is realistically necessary for the investor’s home country to regulate any behavior that infringes on the human rights and environment of residents of the host country during the company’s overseas farmland investment. We used a panel fixed effects model and the dummy variable method to construct regression indicators based on international treaties. This study finds that promulgating responsible investment treaties can significantly promote the scale and number of international farmland investments, which also further led to the problem of differentiation among overseas farmland investors. We further discussed the lack of binding force of current international rules and the difficulty in coordinating the interests of multiple parties. In the regulatory system of the home country, there are still problems, such as insufficient supply of adequate laws, and lack of administrative guidance. Measures such as deepening negotiations on international rules for responsible overseas farmland investment, further leveraging the role of land ownership in responsible overseas farmland investment, improving existing domestic legislation, and strengthening administrative guidance on overseas farmland investment can be used as countermeasures.

Keywords: food security; overseas farmland investment; effect of international rules; host country



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1. Introduction

Global land investment is being driven by factors such as protecting food security, developing biofuel, and access to water resources [1]. Overseas agricultural land investment is often regarded as an essential catalyst for economic growth in developing countries. This kind of investment can bring capital, technology, and employment opportunities to the host country and promote the development of the local economy. Large multinational agricultural enterprises have increased food production through technological innovation, thereby making a considerable contribution to global food security [2–4]. Maertens and Swinnen (2007) pointed out that in Senegal, more households engage in agricultural activities through contracts or work directly on large farms to earn income and share in the co-income benefits [5–7]. According to statistics from the international organization Land Matrix, as of 9 June 2024, the world has completed 2118 overseas farmland investment projects, involving 96 overseas farmland investment countries and 92 host countries, with a total investment area of 61.5864 million hectares. The 61.5864 million hectares of land invested are widely distributed in 92 overseas farmland investment countries. The vast area of Russia accounts for 40% of the global investment area with 25.4823 million hectares. Asia, Africa, and Latin America are important regions for the current distribution

of overseas farmland investment host countries. In recent years, Chinese investment has encompassed 3.2877 million hectares of land, with 162 overseas farmland investment projects in 37 countries around the world. Russia, Indonesia, Laos, Cambodia, and Cameroon are China's main overseas farmland investment host countries. According to data from Land Matrix, China is also an important host country for overseas farmland investment, and Singapore and other countries have also carried out small-scale overseas farmland activities in China. China is playing a role in improving both its most important and least developed food-producing regions [8–12]. China is bringing improved agricultural technologies to communities in Southeast Asia and Africa, taking the small demonstration field project being established as an opportunity for cooperation [13–15]. China's foreign farmland investment model has shifted from land leasing to mergers and acquisitions, and the agricultural investment link has also shifted from planting to the entire industry chain [16–18].

At the same time, the rapid development of overseas farmland investment has also caused a series of worrying issues, such as violations of employment rights, environmental rights, women's rights, and other issues for host country residents [19–24]. Therefore, international law and domestic legislation of various countries are increasingly paying attention to issues related to overseas farmland investment [21,25,26]. The key to the sustainable development of overseas farmland investment is to maximize the positive effects during the investment process and adopt more beneficial practices to reduce adverse effects. Therefore, implementing effective regulations on overseas farmland investment is an excellent approach to solving this problem. The legal structure of overseas farmland investment is that investors from the home country invest in entities located in the host country. They face direct regulation from the host country based on the territorial principle, indirect regulation from the home country based on the nationality principle, and indirect influence from international rules. In reality, host countries often have weak regulatory capabilities and willingness to manage the risks exposed by overseas farmland investments, and may even give up regulating cross-border investments due to a race to the bottom. Inspired by the "California Effect" [27], if overseas investment companies themselves can have good, responsible investment standards, such as establishing human rights due diligence rules within the group or ensuring that the home country has higher labor, environmental, and safety standards. This will help multinational companies project their home countries' higher responsible investment standards to host countries and contribute to the realization of responsible investment.

Considering that investors' home countries often have economic strength and a strong international voice, and can have real influence on overseas farmland investors within their territory, we choose to take the perspective of home country regulation of overseas farmland investment. This article discusses the different roles of home countries in the formation of different rules. First, this article explores how international rules affect overseas farmland investment. In 2005, the United Nations launched the Principles for Responsible Investment at the level of international rules (PRI) [28], and in 2014 the Committee on World Food Security adopted the Principles for Responsible Investment in Agriculture and Food Systems (PRIAF) [29], which provides guidance for companies to invest in overseas farmland. Will the existence of regulation encourage investment? On the one hand, the study of the impact of international rules can objectively reflect the current attitude of the international community towards overseas farmland investment and help home country investors judge the feasibility of investment behavior. On the other hand, it will also affect the attitude of the home country government in the process of forming relevant international rules, such as whether the home country should participate, in what role they should participate, and how to influence the formation of international rules to safeguard the interests of overseas farmland investment. Secondly, this article discusses the problems and improvement strategies of current international rules. Finally, in the discussion section, this article focuses on the problems and improvement paths of China's domestic regulatory

system in achieving the goal of responsible investment in overseas farmland when it is the home country of overseas farmland investors.

2. Research Methods

2.1. Research Idea

The research idea was first to determine the legal documents that are most suitable for overseas land investment through the Python text analysis method. Then, we conducted an empirical analysis. We used a panel fixed effects model and the dummy variable method to construct regression indicators based on international treaties. Based on this research, in this paper we further discuss the lack of binding force of current international rules, the difficulty in coordinating the interests of multiple parties, and the problems existing in the home country’s legal system in regulating its overseas land investments. We then put forward suggestions for improvement.

Overall, the research ideas of this paper are shown in Figure 1.

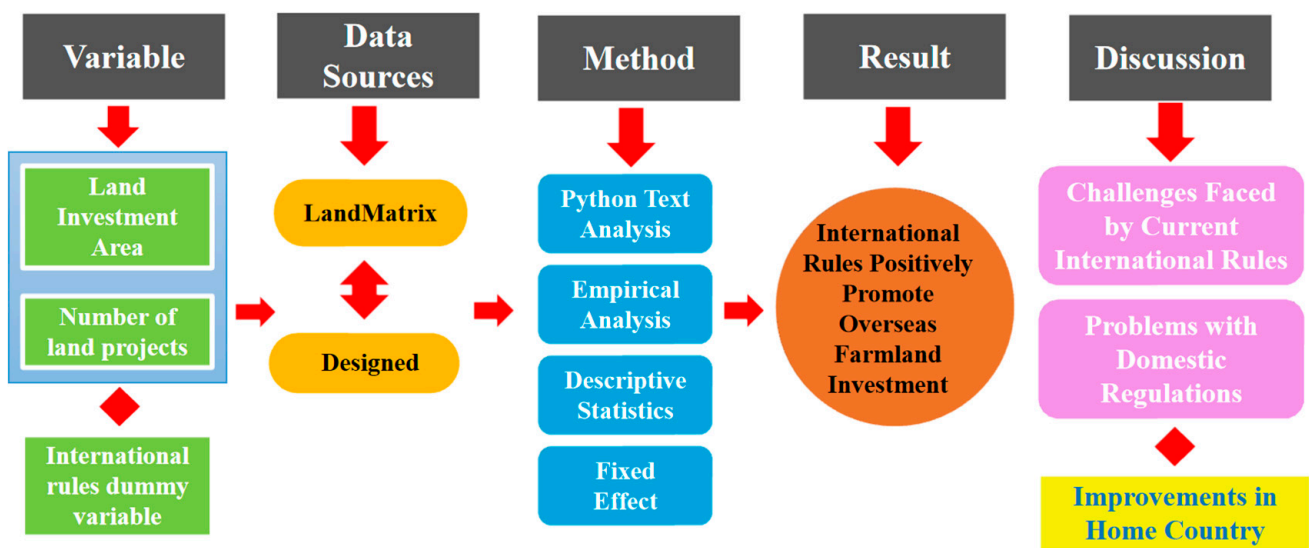


Figure 1. The research ideas.

2.2. Python Text Analysis

Python text analysis aims to identify critical information and prominent features in the target text and convert language, sentence structure, and text into statistical language that can be quantitatively analyzed to achieve quantitative research on the target text. As shown in Table 1, compared with PRI’s Guidance for Responsible Investment in Farmland, which focuses on regulating investor behavior, PRIAF advocates more participation by investors and other stakeholders, and the state is also the main body that promotes responsible investment behavior in the food and agricultural system. Combining the two perspectives of PRI and PRIAF, this article believes that in the home country of responsible investment investors, investors integrate the environment, society, management, interests of all parties concerned, and diversity development strategies between investment decisions and active ownership. Moreover, through transparent supervision, evaluation, and accountability mechanisms, we promote overseas land investment enterprises to achieve sustainable and mutually beneficial development.

Table 1. The main content in Responsible Investment in Farmland Report and PRIAF.

Organizations	Documents	Contents
UNEP	Responsible Investment in Farmland Report	Promote environmental sustainability, respect labor and human rights, respect Indigenous land and resource ownership, support high business and ethical standards, and report on actions and progress made in implementing and promoting responsible investment principles.
CFS	Principles for Responsible Investment in Agriculture and Food Systems	Promote food security and balanced development of nutrition, promote sustainable economic growth to eradicate poverty, and advocate gender equality and women's empowerment. Encourage youth participation in decision-making, respect land, fisheries, and forest ownership, and ensure adequate access to water resources. Protect natural resources and practice sustainable management, build resilience and mitigate disaster damage, respect cultural heritage and support and encourage diverse industrial innovation, establish safe and healthy agriculture and food systems, implement inclusive and transparent governance structures and grievance mechanisms, assess and address impacts to achieve accurate accountability.

The Materials and Methods

First, we followed the traditional idea of content text analysis and used keyword capture to count, collect, and screen agriculture and land issues from the United Nations, the World Bank, and the Committee on Food Security. We also formed a relevant legal documents list (see Table 2). Secondly, it was determined that the keyword corpus mainly includes policy and law, economic resources, social responsibility, sustainable development, and other dimensions, with a total of 12 types of keywords. Finally, based on relevant keywords, Python (version 3.9) was used to conduct in-depth learning of the document content, and the statistical keyword frequency was compared to select the legal documents that were most suitable for overseas land investment. Based on word frequency and keyword matching analysis, we found that PRIAF aims to provide a globally recognized guidance framework for stakeholders such as governments, civil society, and private investors, guide the actions of all stakeholders involved in agriculture and food systems, and promote investment that is conducive to food security and responsible agriculture. PRIAF focuses on setting norms for overseas farmland investors. Although it is an international soft law and is only an initiative, since major international organizations and major foreign investment countries such as those of the G20 are important implementers of this principle, the principle has universal acceptance and strong political influence. It may meet the elements of international customary law that countries believe in and repeatedly practice in the future and be transformed into binding international customary law. Therefore, we chose PRIAF as a representative international regulatory document to verify the impact of international rules on the exogenous shock of overseas farmland investment.

Table 2. Relevant legal documents list.

Name	Release Subject	Follow Content
"United Nations Global Compact"	United Nations	Human rights, labor standards
International Covenant on Economic, Social and Cultural Rights	United Nations	right to food
United Nations Convention to Combat Desertification	United Nations	Environmental protection
Guidelines for the United Nations Comprehensive Action Framework	United Nations	Rural livelihood
Declaration of the International Conference on Agrarian Reform and Rural Development	FAO	Land system
Rome Declaration on World Food Security	FAO	Food security
Global Strategic Framework for Food Security and Nutrition	Committee on Food Security	Food security
Voluntary Guidelines on the Responsible Governance of Tenure	Committee on Food Security	Tenure governance
Principles for Responsible Investment in Agriculture	Committee on Food Security	Responsible investment
Convention on Biological Diversity	Environment Planning Department	Biodiversity
OECD Guidelines for Multinational Enterprises	OECD	International trade
"Environmental Impact Assessment"	World Bank	Environmental protection
International Labor Convention	International Labor Organization	Labor regulations
"2050 Standard"	World Fund for Nature	Responsible investment

Source: Compiled based on information provided by the Food and Agriculture Organization of the United Nations and the Committee on World Food Security.

2.3. Empirical Analysis Method

2.3.1. Data Description

Records that meet the following conditions were selected from the Land Matrix database: (1) the negotiation status is ended and the contract has expired; (2) the transaction nature is purchase, lease, concession, or mining license; (3) the implementation status excludes abandoned projects; and (4) the scope is transnational. We selected the data of 96 major overseas farmland investment countries such as China, Japan, Singapore, the United States, Thailand, Vietnam, Malaysia, the United Kingdom, the Netherlands, Switzerland, and Saudi Arabia from 2000 to 2024 as the research sample, with a total of 2118 data. Among the selected research sample, the country with the largest scale of overseas farmland investment is China, with 3.2877 million hectares of overseas farmland investment projects, accounting for 5.34% of the total area, and 162 investment projects, accounting for 7.6% of the total number of projects. The proportion of overseas farmland investment in Japan, Singapore, the United States, Thailand, Vietnam, Malaysia, the United Kingdom, the Netherlands, China and other countries is shown in Figure 2.

The proportion of overseas cultivated land investment by major countries

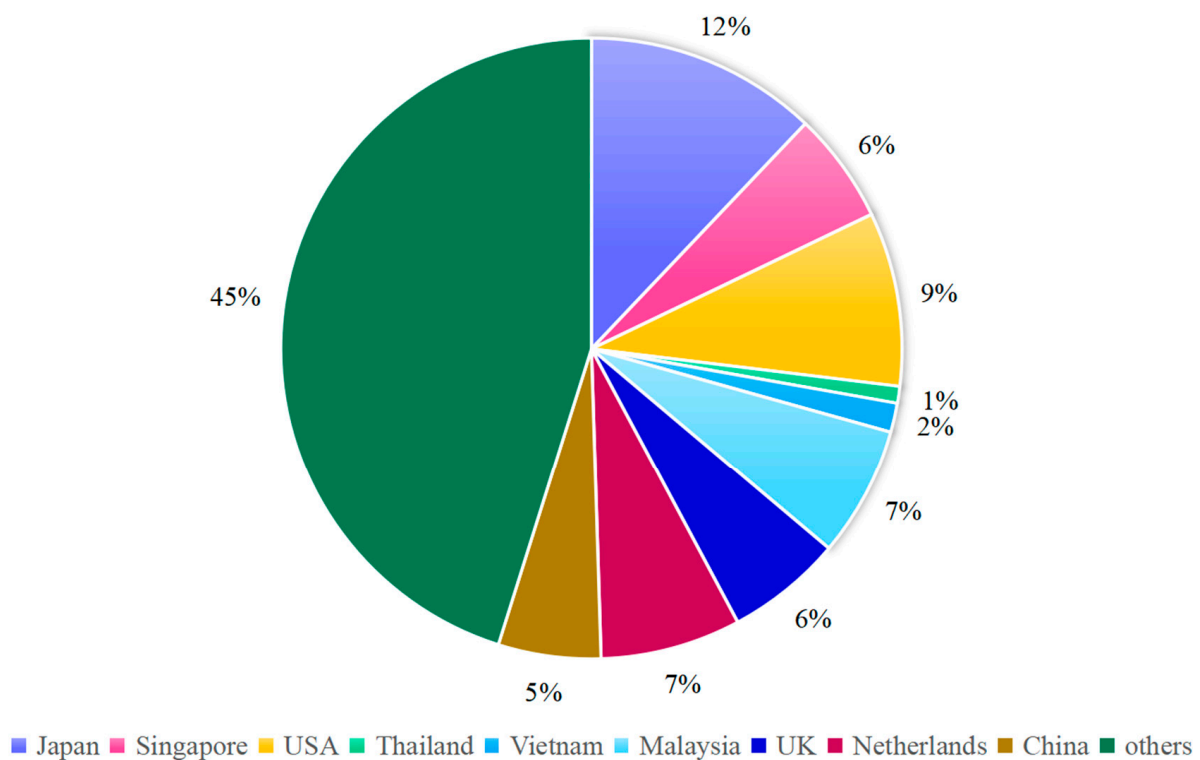


Figure 2. The proportion of overseas cultivated land investment by major country.

2.3.2. Variable Selection

The explained variable is the scale of overseas cultivated land investment. This article utilizes data from the global online overseas farmland investment transaction database (Land Matrix), a widely recognized and reliable source. The database records overseas farmland investment projects worldwide. We excluded projects that were unsuccessful or intended to be implemented, as well as industrial land, forest land, tourist land, etc., to obtain the analytical data required for this study.

Explanatory variables: International rules (Rule)—based on the international rule document “Principles for Responsible Investment in Agriculture” selected above, the

variable construction idea of the policy assessment was followed; refer to the method of constructing dummy variables according of Deng et al. (2022) [30]. Time was set as a dummy variable after the promulgation of the “Principles for Responsible Investment in Agriculture”; in the year after the promulgation of the “Responsible Investment Principles” (including the current year), the value is assigned to 1, otherwise it is 0.

Control variables: This article refers to existing research results and selects variables that may affect the scale of overseas farmland investment in investing countries from the three dimensions of food security, energy security, and capital drive [31]. The country’s cultivated land scale, national grain output, total population, labor cost, per capita energy density, renewable energy, per capita GDP, and degree of openness were selected as control variables, as shown in Table 3:

Table 3. Variable description.

Variable	Variable Meaning	Proxy Variable	Nature	Unit	Data Sources
<i>Scale</i>	Investment area	Investment area	numerical value	hectare	Land Matrix
<i>Num</i>	Number of projects	Number of projects	numerical value	-	Land Matrix
<i>Land</i>	Farmland scale	Cultivated land proportion	ratio	-	World Bank
<i>Labor</i>	Labor cost	GNI per capita	numerical value	Dollar	World Bank
<i>Popu</i>	Total population	Total population	numerical value	Thousands of people	World Bank
<i>GDP</i>	The level of economic development	GDP per capita	numerical value	Dollar	World Bank
<i>Energy</i>	Energy consumption	Kilogram of oil equivalent per capita	numerical value	Ton	World Bank
<i>Open</i>	Degree of openness to the outside world	Trade volume as a share of GDP	ratio	%	World Bank
<i>Ecoenergy</i>	Bioenergy	Renewable energy share	ratio	%	Global Governance Index

2.3.3. Model Setting

This study is based on panel data on the institutional impact before and after promulgating the PRIAF. Relevant variables are controlled to test the exogenous impact of international rules on the scale of international farmland investment. According to the different treatments of “individual effects”, panel data are divided into fixed effect models and random effect models. The fixed effect model assumes that the individual effect is fixed within the group, and the differences between individuals are reflected in each individual having a specific intercept term; the random effect model assumes that all individuals have the same intercept term, and the differences between individuals are random, which are mainly reflected in the setting of the random disturbance term. We used random effect regression in the benchmark regression. In order to verify the robustness of the conclusions of this paper, this study used fixed effect regression as a robustness test in further analysis.

The specific model is as follows:

$$LnScale_{i,t} = \alpha + \beta_1 Rule_{i,t} + \gamma Control_{i,t} + v_i + u_t + \varepsilon_{i,t} \tag{1}$$

$$LnNum_{i,t} = \alpha + \beta_2 Rule_{i,t} + \gamma Control_{i,t} + v_i + u_t + \varepsilon_{i,t} \tag{2}$$

In the above formula, *Rule* measures the differences before and after the promulgation of the “Principles for Responsible Investment in Agriculture”, and its estimated parameter β_1 is a dummy variable statistic. *Control_{i,t}* is a set of control variables related to the scale of overseas cultivated land investment, including the scale of agricultural land, economic development level, degree of opening to the outside world, and legal system; v_i and u_t represent individual effects and time effects, respectively; and $\varepsilon_{i,t}$ is the random error term.

It can be seen from Equation (1) that when the cross product term *Rule* estimated parameters of β_1 , if it is significantly positive, it means that international regulations have promoted the increase in the scale of overseas cultivated land; conversely, if it is significantly negative, it means that international regulations have hindered the expansion of overseas

cultivated land; if it is not significant, it means that international regulations have no impact on the scale of overseas cultivated land in the investing country.

2.3.4. Descriptive Statistics

Table 4 reports the descriptive statistical results of the main variables in the sample. From the means and standard deviations of the explained variables, explanatory variables, and control variables, it can be seen that the distribution of cultivated land scale and new energy density data in the country is relatively scattered, and the overall sample data are basically normal. If the data meet the conditions of a normal distribution, least squares regression can be performed.

Table 4. Descriptive statistics.

Variable	Observations	Mean	Standard Deviation	Minimum Value	Maximum Value
<i>LnScale</i>	2118	10.928	1.185	4.019	19.284
<i>Lnum</i>	2118	32.184	2.992	1	244
<i>Rule</i>	2118	0.261	0.422	0	1
<i>LnLand</i>	2118	21.185	4.459	0.608	62.284
<i>Laborcost</i>	2118	10.264	1.196	3.548	12.097
<i>LnGrain</i>	2118	13.093	2.081	4.152	22.185
<i>LnPopu</i>	2118	19.054	2.403	7.064	26.115
<i>LnGDP</i>	2118	7.082	2.510	4.009	13.091
<i>Openness</i>	2118	4.608	1.066	2.047	7.056
<i>Lnenergy</i>	2118	7.233	0.915	3.421	10.820
<i>Ecoenergy</i>	2118	10.992	3.946	0.221	53.044

3. The Dual Structure of the Home Country's Regulation of Overseas Responsible Farmland Investment

3.1. International Regulatory Path with Home Country Participation

3.1.1. The Impact of International Rules on Responsible Overseas Investment

(1) Theoretical Analysis and Proposition

In recent years, the international community has expressed concerns about the rapid growth in overseas farmland investment, often labeling it as “land grabbing” or “neo-colonialism”. Irregular overseas farmland investment may create difficulties for the land rights of residents of the host country. For example, in the case of Border Timber Company of Zimbabwe, the indigenous people who returned from the land it mined were violently expelled, the houses of local residents were burned down, and even the serious consequence of children's death was caused; in the case of EcoDevelopment in Europe AB and EcoEnergy Africa AB v. United Republic of Tanzania, the indigenous people leased land in Tanzania and carried out land clearing during the development phase, causing the indigenous people to lose the land and houses on which they depended for survival. At the same time, while irregular investment has negative impacts on the host country, it also increases the risk and uncertainty of the project itself. The host country may resist foreign investors' investment in its land due to concerns about irregular investment. Therefore, placing investment under a controllable supervision system will help promote the state to improve land ownership governance and regulate corporate investment, thereby creating a better institutional environment for the circulation of various factors involved in overseas farmland investment. Major international organizations such as the Food and Agriculture Organization of the United Nations, the World Food Security Committee, and the World Bank are actively promoting the formulation of specialized policy documents in the field of overseas farmland investment. PRIAF aims to guide investors to invest in farmland in a responsible manner. According to the agreement of the system, all signatory members will voluntarily adopt the annual report and evaluation framework recommended by PRI to publish the progress of farmland investment activities, enhance the sustainability of farmland investment, improve transparency, and promote accountability. As the current major overseas arable land investor, the G20 group has become an active promoter of this principle. G20 members have expressed their willingness to strive to achieve sustainable

development of productivity by improving market transparency, increasing farmers' income and job opportunities. According to the theory of corporate ownership advantage, international rules, on the one hand, help companies gain specific advantages in the market by promoting the establishment of a sound land ownership system in the host country, and form competitive advantages through the monopoly and application of certain factor resources. Foreign investment may have adverse effects on the environment and human rights of the host country. In order to coordinate corporate investment behavior with the public regulatory goals of the host country, it is necessary to guide companies to abandon investment profit methods at the cost of polluting the environment or infringing on labor rights, and coordinate the relationship between corporate performance and public interests. In the case that the host country's regulations may fail, international rules with actual influence may have a guiding and regulatory effect on corporate investor behavior. Some scholars have found that the introduction of the PRIAF will have an impact on overseas farmland investment in terms of improving the investment environment, influencing investment methods, and raising investment thresholds. In practice, leading institutional investors have incorporated responsible farmland investment concepts into their own investment philosophy, aiming to achieve sustainable financial and social returns through responsible farmland investment practices, and to balance the interests of overseas investors with the environmental, social, and governance interests of host countries. Some scholars have noted the possible limitations of the farmland principle. For example, since developing countries are in the early stages of foreign investment and have not yet fully integrated into the international community, this is not conducive to the development of their overseas farmland investment activities. Therefore, PRIAF provide a reasonable framework for the rights and obligations of national farmland investors in the areas of ecological protection and labor rights. However, this also increases the uncertainty of companies' investment in overseas farmland to a certain extent. It is crucial to underscore that the formulation of international rules is primarily driven by developed countries, who assert their interests and requirements through international conventions and policy documents, thereby shaping commonly implemented practices. As a result, the rules framework often aligns with the interests of developed countries and holds a dominant position in the system. In contrast, with their limited response and experience in rule formulation, emerging economies find themselves in a more passive position under these international rules. Based on the above analysis, we can preliminarily infer that formulating international rules significantly influences countries involved in overseas farmland investment. This leads us to propose the following proposition:

Proposition: Will the formulation of international rules impact overseas farmland-investing countries, and will this impact promote or inhibit them?

(2) Baseline Result Analysis

We conducted empirical analysis using a random effects model in a benchmark regression. Our empirical testing, which involved gradually adding control variables, yielded insightful results. The coefficients of the explanatory variables in models (1) to (6) indicate a positive and significant impact of international rules on the scale of farmland investment, as shown in Table 5. There is a notable negative correlation between energy density and the scale of farmland investment, while factors such as per capita GDP, total population, and level of openness exert a significant favorable influence on the scale of farmland investment. More specifically, the significance of the core explanatory variables suggests that international rules can effectively stimulate overseas farmland investment by investing countries, thereby partially validating the previous literature on the role of international regulations. The Principles for Responsible Investment in Agriculture, in particular, guide investing countries to comprehensively consider economic benefits and social responsibilities, thereby addressing the concerns of host countries in a fundamental manner. These rules also stipulate that overseas farmland investment companies must collaborate with the land ownership governance system of the host country, operate in compliance with regulations, and respect the legitimate rights and interests of local farmers. This proactive

approach can help mitigate conflicts between overseas farmland investment companies and local farmers, boost the host country’s confidence in such projects, and encourage host countries to be more receptive to overseas farmland investment projects.

Table 5. International rules and overseas farmland investment scale.

Variable Name	(1)	(2)	(3)	(4)	(5)	(6)
	<i>LnScale</i>	<i>LnScale</i>	<i>LnScale</i>	<i>Lnum</i>	<i>Lnum</i>	<i>Lnum</i>
<i>Rule</i>	1.805 *** (4.14)	1.908 *** (3.48)	0.947 *** (2.99)	23.216 *** (5.16)	18.015 *** (4.07)	15.418 *** (3.51)
<i>LnLand</i>	−0.033 (−0.85)	−0.002 (−0.29)	−0.052 *** (−3.14)	−0.601 (−0.96)	−0.077 (−1.08)	−1.054 *** (−5.56)
<i>LnGrain</i>	−0.058 (−0.59)	−0.119 (−0.44)	−0.297 *** (−3.21)	2.241 (0.99)	0.071 (1.28)	9.545 (1.44)
<i>LnPopu</i>	0.184 (0.58)	0.527 *** (3.11)	0.614 *** (4.15)	8.054 (0.90)	10.212 *** (4.06)	16.015 *** (3.01)
<i>Lnenergy</i>		1.549 *** (4.33)	−1.442 ** (−3.16)		4.164 *** (2.64)	5.152 (0.58)
<i>Ecoenergy</i>		−0.013 (−0.65)	−0.028 ** (−2.26)		0.509 (0.93)	5.511 *** (4.66)
<i>LnGDP</i>			3.118 *** (4.54)			4.054 ** (2.51)
<i>Labor_cost</i>			−1.204 ** (−2.27)			−1.631 (−1.47)
<i>Openness</i>			1.053 *** (3.24)			1.491 *** (3.42)
Constants	8.042 ** (2.14)	−9.088 ** (−3.91)	−19.185 *** (−5.21)	−10.660 *** (−8.71)	−18.215 *** (−6.21)	−21.182 *** (−7.43)
N	2118	2118	2118	2118	2118	2118
adj. R ²	0.241	0.297	0.524	0.349	0.357	0.402

Note: The values in parentheses are t values; *** and ** indicate significance at the 1% and 5% levels respectively.

The regression analysis results, when controlling other variables, are consistent with expectations. From the food security perspective, three indicators, namely cultivated land scale, grain yield, and population, passed the significance test at multiple statistical levels. The regression coefficient of cultivated land size has a positive relationship with grain yield, while the regression coefficient of population has a negative relationship. Although the scale of cultivated land and grain yield passed the significance test, their regression coefficients were negative, indicating that countries with less cultivated land and vital food self-sufficiency are more inclined to invest in overseas cultivated land. The population coefficient shows a significant positive relationship, indicating that food demand significantly impacts overseas farmland investment. To sum up, food security is still the most critical factor driving overseas farmland investment by investing countries, which also verifies the research results of [31]. This further confirms that countries with developed economies and higher levels of export-oriented economic development tend to invest in foreign farmland.

(3) Further Analysis

Based on the previous analysis, we can see that the promulgation of the international treaty on farmland investment has had a significant positive impact on the level of international farmland investment. However, due to the slow growth in international agricultural land investment after 2016, we speculate that after the promulgation of the international agricultural land investment treaty, there may be differences in investment scale among investor countries that invest in agricultural land. This study incorporates the double difference indicator into the fixed effect model, establishes a clear control group and experimental group, and analyzes the factors that affect the scale of overseas farmland investment in the investing country.

In order to test whether international agricultural land investment regulations have a promoting effect on international agricultural land investment, we construct individual and time dummy variables for analysis to form the independent variables of this article

$Dum_i \times Time_{i,t}$. Specifically, the 24 countries with the largest agricultural land investment in 2023 (accounting for 25% of the total sample) are used as the experimental group $Dum_i = 1$, and the remaining international agricultural land investment countries are used as the control group $Dum_i = 0$. In addition, a time dummy variable $Time_{i,t}$ is established according to the time of promulgation of the International Agricultural Land Investment Regulations, that is, 1 in 2014 and later, and 0 before that. We present the group difference analysis and parallel trend test in the Supplementary Materials.

$$LnScale_{i,t} = \alpha + \beta_3 Dum_i \times Time_{i,t} + \gamma Control_{i,t} + v_i + u_t + \varepsilon_{i,t} \tag{3}$$

$$LnNum_{i,t} = \alpha + \beta_4 Dum_i \times Time_{i,t} + \gamma Control_{i,t} + v_i + u_t + \varepsilon_{i,t} \tag{4}$$

As shown in Table 6, $Dum_i \times Time_{i,t}$ regression coefficients on the scale and quantity of international agricultural land investment reached significance levels. This study found that overseas agricultural land investment treaties have a greater and more obvious promotion effect on international agricultural land investment in countries with larger investment scales. In comparison, countries that are less involved in international agricultural land investment benefit from international agricultural land investment. The positive effects harvested from the treaty are more limited. This conclusion is also consistent with the aforementioned statistics research. Therefore, we urgently need to establish a more fair, open, and responsible international agricultural land investment market.

Table 6. International rules and overseas farmland investment scale (DID test for robustness checking).

Variable Name	(1)	(2)	(3)	(4)	(5)	(6)
	<i>LnScale</i>	<i>LnScale</i>	<i>LnScale</i>	<i>Lnum</i>	<i>Lnum</i>	<i>Lnum</i>
$Dum_i \times Time_{i,t}$	5.821 *** (3.91)	5.054 *** (2.69)	4.744 *** (2.58)	30.187 *** (7.08)	27.914 *** (5.48)	22.055 *** (5.01)
<i>LnLand</i>	−0.041 (−0.87)	−0.029 (−0.69)	−0.064 *** (−3.41)	−0.573 (−0.15)	−0.048 (−1.55)	−0.991 *** (−4.42)
<i>LnGrain</i>	−0.066 (−0.75)	−0.102 (−1.04)	−0.281 *** (−2.58)	1.987 (1.25)	0.071 (1.43)	8.085 (1.22)
<i>LnPopu</i>	1.152 (0.78)	0.612 *** (4.01)	0.418 *** (3.84)	2.18 ** (2.08)	5.238 *** (2.71)	7.011 *** (3.10)
<i>Lnenergy</i>		1.232 *** (3.22)	−2.073 ** (−2.68)		3.218 *** (2.64)	6.082 (1.43)
<i>Ecoenergy</i>		−0.089 (−1.07)	−0.051 * (−1.89)		0.604 (1.02)	1.054 *** (3.02)
<i>LnGDP</i>			4.019 *** (2.54)			7.211 ** (3.09)
<i>Labor_cost</i>			−1.321 (−1.51)			−1.539 (−1.48)
<i>Openness</i>			0.966 *** (4.06)			1.523 *** (3.87)
Constants	7.097 ** (2.02)	−10.182 * (−1.91)	−16.549 *** (−5.33)	−12.187 *** (−7.05)	−14.414 *** (−5.88)	−23.157 *** (−6.43)
Year	YES	YES	YES	YES	YES	YES
Country	YES	YES	YES	YES	YES	YES
N	2118	2118	2118	2118	2118	2118
adj. R ²	0.192	0.364	0.227	0.273	0.142	0.366

Note: The values in parentheses are t values; ***, **, and * indicate significance at the 1%, 5%, and 10% levels respectively.

As shown in Supplementary Materials, we conducted a placebo test by constructing a virtual group and virtual distribution, confirming the exogeneity problem of PRIAF, which also proving that the results in Table 6 are robust.

3.1.2. Challenges Faced by Current International Rules for Overseas Farmland Investment

While international rules for overseas farmland investment have achieved certain results, they also face some challenges.

(1) International documents promoting responsible overseas farmland investment lack legal binding force

International organizations such as PRI and PRIAF clarify the roles and responsibilities of countries, investors, and other stakeholders in responsible investment in agricultural systems and develop principles of action for all stakeholders involved in agricultural and food systems, aiming to promote responsible investment in agriculture and food systems, and investments in agricultural systems that contribute to food security. However, these international rules are international soft laws and are not legally binding on their members. Traditional international law believes that only states are the subject of obligations under international law. Therefore, the direct imposition of responsible investment obligations on multinational companies through international rules still needs to be revised. However, international soft law can propose initiatives that require multinational companies to take the initiative to assume obligations such as respecting the land rights of host countries, although it has limited effect on regulating the possible infringement of the legal land rights of residents of the host country by multinational companies. Whether such obligations are fulfilled by investors, and the extent of the fulfilment, remains dependent on an investor's social responsibility. Since current international law lacks coercive force when regulating overseas land investment, it is more difficult for investors to put the economic development of poor countries above their profits [1].

(2) International rules face the coordination of multi-party interests

First, it is crucial to understand the intricate web of interests that investing countries and host countries navigate. Investing countries, driven by the desire to open the host country's market, enhance the investment environment, safeguard the stability of their companies' overseas funds and projects, and strive to formulate international rules. Conversely, the host country's aspirations revolve around introducing international rules to regulate investing companies' conduct, fostering local community support from these companies, and facilitating technology transfer and infrastructure development, thereby propelling social and economic progress. A notable instance is Egypt's bold stance at the Food Security Committee meeting, where it questioned the Responsible Investment Principles. Egypt argued that while the principles outlined the host country's responsibilities in accepting foreign investment, they failed to clarify the obligations that investor countries should bear when conducting investment activities in developing countries. This lack of clarity was a significant concern, especially regarding the dispute settlement mechanism for agricultural investment issues or violations of relevant laws by foreign companies.

Second, it is enlightening to observe the contrasting strategies of investing countries. Developed nations like Japan and the United States have established comprehensive national support systems to bolster overseas farmland investment. They have mainly completed their overseas farmland investment layout and seek to protect their companies' interests by formulating international rules. These rules aim to confirm and safeguard existing overseas farmland investment projects while curbing the scale of investment in emerging overseas farmland investment countries. In contrast, emerging countries like China and India are just beginning their foray into overseas farmland investment. They lack well-defined overseas investment strategies and robust support systems. They aim to leverage international rules to enhance the investment environment and address international criticism of overseas farmland investments. However, they are wary of international rules that could potentially bind their existing and future investment projects, as this might escalate investment thresholds and costs, rendering them relatively passive in the international rule-making process.

3.2. Problems with Domestic Regulations in the Home Country

3.2.1. Insufficient Supply of Effective Laws to Regulate Enterprises' Overseas Land Investments

(1) In the form of regulation: Lack of specialized legislation at a higher legal level.

(2) Preventive regulation: Failed to fully introduce responsible investment principles into overseas farmland investment regulations.

Existing laws have not fully absorbed the principles advocated by responsible investment. They only briefly touch on some important elements of responsible investment and do not make substantive provisions for these elements. The current legal system does not fully incorporate the principles advocated by responsible investment, especially in environmental protection and gender equality. Taking environmental protection as an example, the “Environmental Protection Guidelines for Overseas Investment and Cooperation”, jointly issued by the Ministry of Commerce and the Ministry of Environmental Protection in 2013, clearly stipulates that the guidelines are only guidelines for enterprises to abide by voluntarily and lack mandatory norms. In terms of promoting gender equality, although the “Guidelines for the Management of Employees of Overseas Chinese-funded Enterprises (Institutions)” mention avoiding discriminatory behavior on gender and other issues, the nature of its advocacy is similar to the United Nations “Elimination of Gender Discrimination in Employment”. There still is some difference between avoiding discriminatory and eliminate the gender discrimination. Overall, China’s current legal legislation is deficient in supervising the relationship between responsible investment factors and investments, resulting in these factors either losing their effectiveness or being ignored in legal practice.

(3) Subsequent responsibilities: Lack of accountability for illegal overseas land investment activities by enterprises.

As mentioned above, China’s current regulatory system for overseas farmland investment is still in the process of construction, most initiatives are voluntary implementation provisions, and the accountability of investors is unclear. Articles 51 and 55 of the “Overseas Management Measures” and the second part (1) of the “Memorandum of Cooperation on Joint Punishment of Seriously Untrustworthy Entities in the Field of Foreign Economic Cooperation” (hereinafter referred to as the “Memorandum of Untrustworthiness”) state that “Fair competition, disrupting the order of the overseas investment market”, etc., shall carry out standardized supervision of the investment and operation process. The scope of “disrupting the order of the overseas investment market” is too broad, and it is difficult to adopt such standards in practice. There is no universally accepted criterion for judging the order of the overseas investment market; the category of “market” refers to the scope of business, the coverage of consumers, or the scope of application in the country where the investment is made. It is not clear what procedures can be regarded as “disruption”. In terms of responsibility design, there are shortcomings such as relatively light punishment and unclear punishment methods and standards. The first approach is to hold companies and managers accountable. Article 28 of the “Regulations on the Safety Management of Institutions and Personnel of Overseas Chinese-funded Enterprises” requires relevant departments to punish enterprises in accordance with the law and hold relevant managers accountable [32], but does not provide specific methods of punishment and accountability. The second is to record multinational companies having bad credit records. The regulations require the competent commerce departments to record companies with bad records of overseas farmland investment as “bad credit records for foreign investment and cooperation” and notify them, and use them as disciplinary measures, showing the impacts on the companies, and to use them as the basis for corporate credit ratings [33]. However, the regulations do not specify the specific disciplinary measures or evaluation standards that the competent authorities can adopt.

3.2.2. Lack of Administrative Guidance on Responsible Farmland Investment for Overseas Investment Enterprises

(1) Failure to provide timely information services on corporate overseas farmland investment.

The failure of administrative departments to provide necessary information services to enterprises in a timely and effective manner results in the success of overseas investments being highly contingent. Collecting external agricultural information is still limited to

collecting enterprise data and lacks a mechanism for more in-depth communication with enterprises. Especially during the information collection process, companies raised some demands and questions, but failed to receive timely responses. The lack of guidance from governments at all levels has led to rushing, duplication of investment, and even vicious competition in agricultural land investment. This has led to the short-sightedness of corporate interests and the lack of strategic guidance for medium- and long-term investments.

(2) Lack of incentives for companies that implement the principles of responsible overseas farmland investment.

Faced with the large costs required, China's overseas investment enterprises often find it challenging to take the initiative to assume the responsibilities and obligations of implementing the principles of responsible overseas farmland investment which require government intervention and guidance. To this end, the Chinese government has also issued several guidance documents, such as "Several Opinions on the Cultural Construction of Chinese Overseas Enterprises." These documents incorporate relevant concepts of responsible investment and highlight the importance of implementing the principles of responsible investment in demonstrating a good corporate image of Chinese enterprises' overseas investments and promoting the long-term sustainable development of enterprises [34]. However, these documents only stay at the spiritual level, lacking guiding policies that can stimulate the actual interests of enterprises and lack actual work results.

4. How Can Responsible Overseas Farmland Investment Be Achieved?

On the one hand, the home country, as a member of the international community, participates in the formation and transformation of international rules; on the other hand, as the home country of multinational corporations, it has considerable influence on investors. As shown in Figure 4, this section starts from these two identities of a sovereign country and uses China as an example to explore how it should improve international and domestic rules.

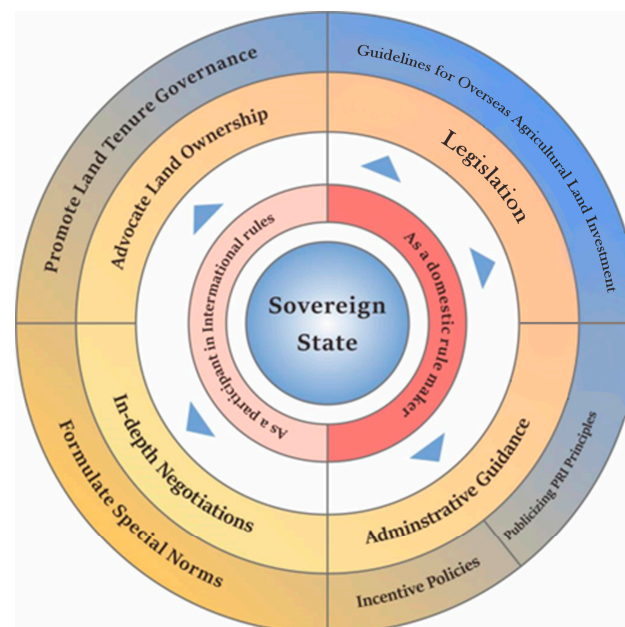


Figure 4. Specific aspects of research on home country regulations promoting responsible overseas investment.

4.1. As a Participant in International Rules

4.1.1. Promote In-Depth Negotiations on International Rules for Responsible Overseas Farmland Investment

The characteristics of overseas farmland investment include its long-term nature and complexity, which determine that the international community needs to work together to

promote relevant international rules. These rules need to be formulated based on a full summary and analysis of the practice of overseas farmland investment, while balancing the interests and demands of the investing country, host country, and local small farmers to further improve the rule system for overseas farmland investment. Considering that overseas farmland investment involves multiple issues such as interest games, risk preferences, farmers' livelihoods, and technology transfer, international organizations and the international community should continue to attach great importance to it and actively negotiate to formulate special norms, guidelines, and conventions. In addition, major international organizations should also hold regular inter-regional exchange and consultation meetings to reduce agency costs caused by information asymmetry.

The formulation of international rules in the field of responsible overseas agricultural land investment should pay full attention to the legitimate rights of developing countries. On the one hand, since most of the current land-exporting countries are developing countries and have limited bargaining power in international economic and trade agreements, an international organization composed of land-exporting countries has been established to conduct negotiations related to foreign land investment in a collective name. This will enhance the bargaining power of host countries, and transparent regulatory cooperation will enable investing countries to consider the development rights of their host country citizens. Specifically, exceptions under investment agreements can be granted to host countries under appropriate circumstances, such as restrictions on exports when facing domestic food shortages. On the other hand, before the formation of binding international agricultural land investment rules, the protection of land rights in the host country can be added to the bilateral investment treaty to coordinate the potential risk of land rights infringement that the host country may face.

4.1.2. Further Role in Advocating Land Ownership

Land ownership is a crucial property rights system in overseas farmland investment and is vital in smoothly implementing investment. Unfortunately, no binding international instrument (yet) explicitly regulates the protection of land tenure [35]. In terms of improving the domestic land property rights system and raising the level of land governance, one can refer to the United Nations Declaration on the Rights of Indigenous Peoples, the Voluntary Guidelines for the Responsible Governance of Tenure of Land, Fisheries, and Forests, and the Principles for Responsible Investment in Agriculture and Food Systems, in addition to initiatives such as the Guidelines to Support Land Policy in Developing Countries and the African Land Policy Initiative. In the future, the relevant regulations should be improved to promote land tenure governance in the host country. However, introducing such a property regime requires fundamental changes in governance [36]. Respecting and protecting the land rights of host country residents and allowing them to transfer land voluntarily and transparently may be a more appropriate and effective way to deal with conflicts between land investors and host country residents [37].

4.2. As a Domestic Rule Maker

4.2.1. Improve Existing Legislation for Corporate Responsible Overseas Land Investment

A "Guide to Overseas Agricultural Land Investment" can be formulated as a programmatic guidance document for overseas agricultural land investment and agricultural development. The content may include a recognition mechanism for responsibility standards, requiring companies to implement responsible investment principles throughout the entire project process.

In the process of promoting overseas land investment companies to fulfill their responsible investment obligations, the home country faces the balance between achieving the economic goal of promoting domestic companies' overseas investment and supervising their implementation of responsible investment principles. Under Niklas Luhmann's social system theory, modern society has evolved from a stratified society to a highly functionally differentiated social subsystem. The legal subsystem should respect the operating laws of

the economic subsystem itself when supervising subsystems such as the economy. Therefore, when improving China's current overseas land investment legislation, it is possible to introduce the regulatory theory of reflexive law proposed by Gunther Teubner [38], that is, to suggest a limited self-regulation for the regulated objects. Specifically, a basic system of self-reflection can be established for economic sectors that invest in overseas land through laws. In terms of the establishment of preventive norms, from an organizational structure, the responsible investment principles can be integrated into the business purposes of overseas land investment companies, or mixed-purpose companies can be created, such as community interest companies in the UK and welfare companies in the District of Columbia, USA. In terms of the internal governance structure of the company, a social and environmental responsibility committee can be established to supervise the implementation of the responsible principles of overseas investment enterprises. In terms of information disclosure, a disclosure system for the implementation of the responsible principles of overseas land investment enterprises should be established, and a good problem feedback and communication mechanism should be established with regulators, the public, and the host country. In terms of accountability, the responsibilities of responsible overseas land investment mainly consist of two types. One is the administrative responsibility arising from the failure to fulfill the aforementioned organizational and information disclosure obligations. The government department responsible for fulfilling the responsibility of supervising the overseas land investment of enterprises shall hold the enterprises and their managers or other directly responsible persons who implement the overseas investment accountable, and give corresponding warnings, fines, or orders to suspend production and business, or suspend or revoke permits and licenses, according to the severity of the circumstances. The other is that when substantial damage is actually caused to the land rights of the host country and the legitimate rights are infringed, judicial and non-judicial channels for home country relief can be provided to the victims on the principle of complementarity, on the premise of exhausting the host country's relief [39].

4.2.2. Improve Administrative Guidance for Enterprises' Responsible Overseas Land Investment Management

First, the Chinese government can use the official websites or other publicity platforms of market supervision and management agencies at all levels or organize training in cooperation with relevant industry associations to provide learning opportunities for China's overseas investment enterprises. In publicity and training, we should focus on helping China's overseas investment enterprises to clarify the difference between the responsible principles of overseas land investment and general corporate social responsibility, understand the responsible investment principles stipulated in major international documents, and list the possible actions of our country's enterprises in overseas land investment activities, the infringement issues caused, and the adverse consequences that Chinese companies may face if they fail to fulfill their obligations when making overseas land investments.

Secondly, the government should provide practical suggestions for implementing the principle of responsibility in China's overseas land investment. Combining China's practical experience in regulating contract signing behaviors, some countries can learn from the formulation of "contract model texts" and, on the basis of government leadership, invite experts, scholars, industry associations, and other social forces to participate extensively and formulate corresponding regulations for different industries. Set up guidance and incentive policies for enterprises. China's government can encourage overseas investment enterprises to continuously improve their responsible overseas land investment behavior by awarding honors. With reference to the "Secretary of State's Annual Outstanding Enterprise Award" established by the United States, the government can set up a special "Overseas Land Investment Responsible Enterprise Award" to commend overseas investment enterprises that have outstanding performance in the responsible management of overseas land investment.

5. Conclusions

A home country-centric approach may be a more effective way to ensure that companies make “responsible” overseas land investments. The “One Belt, One Road” initiative that China is implementing has accelerated the globalization of Chinese enterprises. Therefore, this article combines the particularity of China’s legal and institutional systems to suggest that China establishes the content and legal responsibilities of enterprises’ “responsible” foreign investment from the national level to better guide and encourage Chinese enterprises in making “responsible” investments in overseas cultivated land. This article showing how corporate “responsible investment” initiatives established by the United Nations and the CFS could be accepted and implemented in China. It helps regulators, policymakers, and researchers make better decisions to overcome the infringement risks that companies, especially Chinese companies, may face when investing in foreign farmland.

Supplementary Materials: The following supporting information can be downloaded at: <https://www.mdpi.com/article/10.3390/land13070981/s1>, Table S1. Descriptive statistics and tests of international agricultural land investment before and after the issuance of PRIAF. Table S2. Parallel Trend Test. Figure S1 placebo test. References [40,41] are cited in the supplementary materials.

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