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#### Title:

# Social capital and large-scale agricultural investments: An experimental investigation in Zambia

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#### **Abstract:**

Large-scale agricultural investments (LSAIs) typically depend on strong formal institutions and market-oriented intensive farming, whereas informal institutions tend to characterize the traditional villages located around them. We investigate changes to social capital in such villages when LSAIs materialize in their vicinity. Specifically, we employ a lab-in-the-field and a natural field experiment to elicit cooperation levels in villages that lie in the direct proximity of two LSAIs and compare them to villages further away. Our results reveal more cooperative outcomes for villages around the LSAIs. Smallholders who have worked on large-scale farms also show greater levels of cooperation than those who have no such work experience. Moreover, villages closer to the LSAIs demonstrate a higher propensity to share the public good provided in the natural field experiment. Taken together, these results suggest that beyond direct effects on employment, LSAIs yield positive externalities on cooperation, which are likely to be driven by increased exposure to more market-oriented forms of agriculture.

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