As of 2010, agribusiness investors have acquired over 32 million hectares of farmland in the global south for the cultivation of biofuel and export crops. As these land acquisitions continue, two trends stand out: Investors are targeting countries whose institutions have little regard for local land rights, and smallholder communities voluntarily enter contracts where they lose access to their holdings, and earn little from the investment deals. My dissertation examines the decision processes of investors and smallholders underlying these two trends. I use data from fieldwork among banana cultivators in the Philippines to show how poverty, lack of political power, and informational constraints compel smallholders to give up rights to land, and hence, the ability to bargain for better remuneration in the future. I then formalize this outcome using a principal-agent game where a contract is defined by a degree of control over land departing from discrete ownership structures often used in International Industrial Organization. Finally, I use a contest game to show that when agribusiness investors choose countries with little regard for local land rights, then, the value added of their investment is small.