**Supplementary Materials**:

1.The descriptive test and dynamic reflection of international agricultural land investment in the control group and the experimental group before and after the promulgation of the agricultural land investment treaty.

Table S1 lists the descriptive test and dynamic reflection of international agricultural land investment in the control group and the experimental group before and after the promulgation of the agricultural land investment treaty. It can be seen that the t statistics of the mean difference test all show that the scale of international farmland investment in the experimental group has increased significantly, while the scale of international farmland investment in the control group has not changed significantly.

Table S1. Descriptive statistics and tests of international agricultural land investment before and after the issuance of PRIAF

| Group | variable | before the issuance of PRIAF | | | after the issuance of PRIAF | | | Mean difference |
|---|---|---|---|---|---|---|---|---|
| | | Mean | Standard | Median | Mean | Standard deviation | Median | t statistic |
| experimental | $LnScale$ | 11.643 | 1.839 | 10.292 | 13.011 | 2.571 | 11.096 | -5.983*** |
| group | $Lnnum$ | 110.228 | 3.497 | 80.984 | 120.006 | 3.985 | 98.180 | -12.324*** |
| control | $LnScale$ | 6.185 | 0.946 | 4.939 | 6.610 | 1.018 | 5.029 | -2.439 |
| group | $Lnnum$ | 40.023 | 1.618 | 32.847 | 45.612 | 2.340 | 38.692 | -4.362 |

2.Parallel Trend Test

In order to test the rationality and adaptability of the difference-in-difference model used in this article, we conducted parallel trend tests on the agricultural land investment countries in the experimental group and the control group. This means that assuming that the international agricultural land investment levels of the experimental group and the control group are not significantly affected by the cross product term constructed by the international agricultural land investment treaty dummy variable and the time dummy variable, when the impact becomes significant, it can be considered that the experimental group is divided and control groups are appropriate. The parallel trend test in this article is shown in Table S2.

Table S2. Parallel Trend Test

| Variable | $lnScale$ | $Lnnum$ |
|---|---|---|
| $Dum_i \times Time_{i,2011}$ | -0.224 | -8.192 |
| | (-1.30) | (-1.50) |
| $Dum_i \times Time_{i,2012}$ | -0.114 | 7.086 |
| | (-0.95) | (0.17) |
| $Dum_i \times Time_{i,2013}$ | 0.061 | 10.482 |
| | (0.51) | (1.64) |

| | | |
|---|---|---|
| $Dum_i \times Current_{i,2015}$ | 0.395*** | 14.059*** |
| | (3.42) | (3.94) |
| $Dum_i \times Time_{i,2016}$ | 0.899*** | 13.564* |
| | (7.73) | (1.87) |
| $Dum_i \times Time_{i,2017}$ | 1.286*** | 17.001*** |
| | (11.02) | (6.02) |
| $Dum_i \times Time_{i,2018}$ | 1.681*** | 19.087*** |
| | (14.47) | (9.35) |
| $Dum_i \times Time_{i,2019}$ | 2.459*** | 22.118*** |
| | (20.77) | (12.17) |
| *Constants* | 0.019 | 23.991*** |
| | (0.22) | (15.81) |

According to Table S2, since the International Agricultural Land Investment Regulations came into effect at the end of 2014, this regulation may have a limited impact in 2014. Therefore, drawing on the method of Feng (2019), we did not include it in the parallel trend test. It can be seen that before the promulgation of the International Agricultural Land Investment Regulations in 2014, the coefficient of the cross-multiplication term was not significant. At the same time, through observation of the coefficient of the cross-multiplication term, we found that in the year when the International Agricultural Land Investment Regulations were promulgated, the coefficient of the cross-multiplication term was not significant. Significantly positive. This shows that the difference in the level of international agricultural land investment only appeared after the promulgation of the international agricultural land investment regulations, which also confirms the results in Table 5. In addition, the coefficients of investment scale and number of investments reflected in the level of international agricultural land investment have increased significantly after 2015, which also shows that the international treaty on transnational agricultural land investment has gradually had a positive impact on the international agricultural land investment market.

3.Placebo Test

In order to further confirm the robustness of the differentiation effect of international agricultural land investment treaties on international agricultural land investment levels, and to avoid the interference of unobservable factors on the empirical results. This article uses the method of random selection and grouping to conduct a placebo test to test the exogeneity of the policy of the PRIAF

Specifically, 24 investing countries were randomly selected from the previous sample as a dummy group of the 24 countries with the largest agricultural land investment in 2023, and the remaining investing countries served as the control group. The purpose of using random sampling to conduct a placebo test is to ensure that the core explanatory variable constructed in this

article has no impact on the international agricultural land investment level of the investing country. If the cross-term parameters still If it is significantly positive, it means that there is a bias in the selection and analysis of data in this article. Therefore, based on the above method, this paper constructed three virtual experimental groups for double difference estimation, and the results are shown in Table S3.

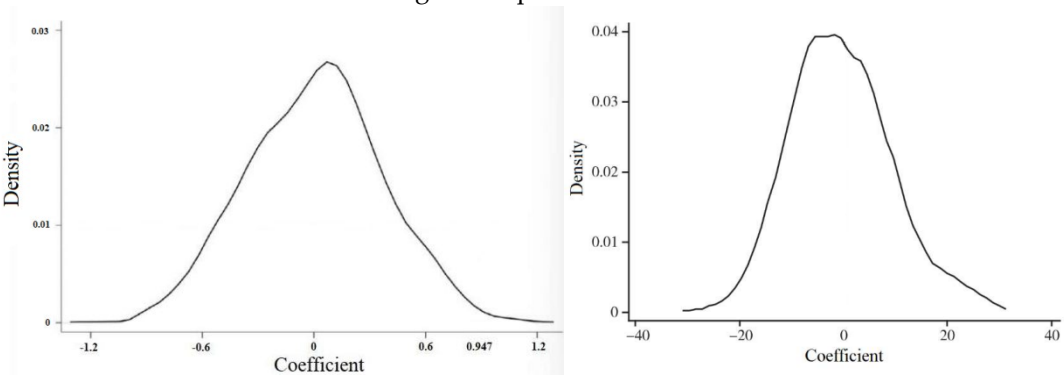
**Table S3** Placebo Test

| Variable | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| | Virtual Group 1 | Virtual Group 2 | Virtual Group 3 | Virtual Group 1 | Virtual Group 2 | Virtual Group 3 |
| | *lnScale* | *lnScale* | *lnScale* | *Lnnum* | *Lnnum* | *Lnnum* |
| $Dum_1 \times Time_{i,t}$ | 0.990<br>(-0.89) | | | 9.219<br>(0.74) | | |
| $Dum_2 \times Time_{i,t}$ | | 1.328<br>(-1.54) | | | 7.064<br>(1.18) | |
| $Dum_3 \times Time_{i,t}$ | | | 1.840<br>(-0.09) | | | 14.421<br>(-0.41) |
| *Constants* | -7.167*** | -10.508*** | -8.374*** | -12.382*** | -14.053*** | -17.623*** |
| | (-11.19) | (-11.20) | (-11.17) | (-11.18) | (-11.19) | (-11.18) |
| Control Variable | YES | YES | YES | YES | YES | YES |
| Indivaidal Fixed Effect | YES | YES | YES | YES | YES | YES |
| Time Fixed Effect | YES | YES | YES | YES | YES | YES |
| *N* | 2118 | 2118 | 2118 | 2118 | 2118 | 2118 |
| $R^2$ | 0.094 | 0.108 | 0.278 | 0.092 | 0.125 | 0.210 |

According to the estimation results in Table 9, the coefficients of the cross-multiplication terms of the three virtual experimental groups are not significantly positive. This shows that the overseas farmland investment level indicator selected in this article does not have obvious selection bias, and the series in this article. The possibility that the empirical results are interfered by unobservable factors is low. In addition, we make the impact of the International Agricultural Land Investment Treaty on the investing country random (generated by a computer), and then repeat this random process 200 times. Such random processing can ensure that the PRIAF will not have any impact on the corresponding investment country's agricultural sector. The level of local investment has an impact, that is, $\beta_{random}$=0. In this case, the mean value of $\beta_{random}$ can also be estimated, and the distribution of the estimated 200 $\beta_{random}$ is shown in Figures 1. From Figure 1, we can further find that $\beta_{random}$ basically obeys the normal distribution during the 200 random processes, thus proving that unobserved national and regional characteristics will have little impact on the estimation results, and the previous estimation results are robust. This placebo robustness testing method has been widely used in the

difference-in-difference method in recent years, such as La Ferrara et al. (2012) other literatures.

Figure S1. placebo test





1. Feng W, Liu Y, Qu L. Effect of land-centered urbanization on rural development: A regional analysis in China. *Land Use Policy* 2019, 87, 104072.
2. Ferrara E L,; Chong A,; Duryea S. Soap operas and fertility: Evidence from Brazil. *American Economic Journal: Applied Economics* 2012, 4, 1-31.