LINCOLN INSTITUTE
OF LAND POLICY

REQUEST FOR PROPOSALS

Geospatial Perspectives on Land Financialization

September 15–November 15, 2026

Applied Research Using the Who Owns America (WHOA) Platform

The Lincoln Institute of Land Policy invites proposals for applied research using **Who Owns America (WHOA)**, our national, parcel-level dataset of property ownership. Selected teams will work in collaboration with the Lincoln Institute's Research and Cross-Cutting Initiatives team over the course of the calendar year 2027 (January–December).

This RFP has two connected goals:

1. **Contribute to a growing evidence base** regarding how financialized landownership and the growth of institutional investors is reshaping housing outcomes, farmland, and other natural landscapes, and what that means for land policy.
2. **Explore the utility of WHOA itself** as a research tool, by supporting researchers to design use cases involving real analytical questions and then report back on where the tool's ownership classifications hold up, where they break down, and what refinements would make it more useful for land-policy research.

Summary

The financialization of land is the process through which assets, such as titles to parcels of land, are increasingly enrolled in financial markets, leading to a focus on shareholder value over productivity or real output. Concomitantly, financial actors arguably gain greater influence over policies and outcomes at multiple governance levels. These trends can have cascading implications for urban and natural landscapes at the heart of land policy.

One key innovation of the last several years in financialization of land research has been the introduction of a much-needed geospatial lens. These new approaches require **conceptual frameworks** to grapple with changing landownership profiles that reflect complex legal and financial arrangements and **data-driven strategies** to map, model, and monitor landownership changes. This RFP will provide the opportunity to develop both. Specifically, successful proposals will create and examine specific definitions of financialization and institutional ownership.

Researchers should propose novel applications of the comprehensive dataset Who Owns America (WHOA) developed by the Center for Geospatial Solutions. This platform provides a comprehensive, nationally consistent source of property ownership at the parcel level that combines various data sources to identify corporate ownership of residential parcels. More

information about this platform and types of research it can support can be found in the following report.
Selected teams will help us to understand both the phenomenon (financialized landownership) and classifications we use to observe it (e.g., WHOA's classification schema).

Potential Topics:

- Ownership behaviors of LLCs identified in WHOA, examined in relation to parent companies
- Comparative analysis of how corporate ownership structures operate differently across cities or regions
- Land market trends in areas with high displacement risk
- The relationship between investor ownership and building code violations
- Assessment of where WHOA's ownership classification schema succeeds or fails at capturing meaningful distinctions in financialization, and recommendations for refinement

Guiding Research Questions:

- How is financialization defined and conceptualized in relation to housing and natural landscapes and what distinct forms does it take?
- How well does a platform like WHOA capture these forms, and what are its evidentiary strengths and limits for studying institutional investment and its impacts?
- What land policy guidance at the municipal, regional, or state level do these findings suggest cities and regions need?

The geographic scope is flexible but should likely focus on a limited number of metropolitan areas or regions to allow depth.

Further Details:

Defining Financialization and Institutional Ownership: The Analytical Core of This RFP

How we define financialization is not a preliminary or peripheral question but is rather the central methodological choice that determines what WHOA can and cannot tell us. The term is used inconsistently by various sources, shaping what inferences are drawn or policy recommendations made. The term "institutional owners," for example, does not have a clear definition, with different literature making different demarcations. Similarly, large-scale farmland acquisition, single-family rental aggregation, multifamily REIT ownership, and forestland enrollment in investment trusts may share a "financialization" but treating them as single category risks conflating distinct policy problems and overlooking others.

WHOA identifies corporate ownership structures and parent-subsidiary relationships, but the meaningfulness of that classification depends on the conceptual model of financialization applied to it. A narrow definition (e.g., publicly traded REITs only) will reveal a very different picture than a broad definition (e.g., any entity-owned property, including small LLCs used for liability shielding).

Proposals are expected to state and justify their working definition(s) of financialization and institutional ownership up front, and to explain how that definition shapes their proposed use of WHOA's classification schema. We are particularly interested in proposals that explicitly engage with the range of definitions in the existing literature rather than adopting one uncritically; proposals should be aware of how their findings may be sensitive to the choice of definition. After identifying the definition, the proposal should identify how and where WHOA's existing categories map onto conceptual definitions of financialization. If gaps are identified, proposals can explore their implications for the research and for refining WHOA.

Why Financialization Matters for Land Policy

Financialization has direct, measurable stakes for the communities and public goals at the center of Lincoln's mission. In addition to the stated potential topics and guiding research questions, proposals may choose to engage with any of the following themes.

- **Housing affordability and access.** When land or housing is purchased primarily for its return as a financial asset rather than for its use value, it can drive up acquisition costs, alter rental markets, and constrain supply available to owner-occupants—with disproportionate effects on lower-income and minority communities.
- **Municipal fiscal health.** Shifts in ownership structure (e.g., LLC ownership, absentee or out-of-state investors) can affect property tax assessment, code enforcement, and local government's capacity to plan and finance infrastructure.
- **Rural livelihoods and natural landscapes.** Growing investor competition for farmland, forestland, and land tied to renewable energy development has implications for agricultural viability, land stewardship, and rural community continuity.
- **Governance and local control.** Financial actors headquartered outside a community can gain outsized influence over local land use priorities and infrastructure decisions.

When designing a proposal, applicants should make an explicit case for *why* their particular research question matters for policy—e.g., what decision, regulation, or intervention (zoning, tax policy, disclosure requirements, anti-displacement tools) their findings could plausibly inform, and for which policy audience (municipal, state, federal).

Process

Selected teams will enter into an agreement with the institute involving use restrictions and other stipulations governing access to WHOA data. Background on the platform's structure and the types of analyses it supports is available in the report.

Expected Cost

We anticipate funding up to two projects. Indirect cost recovery could be supported up to 15 percent; proposed budgets should not exceed $30,000 (total direct and indirect costs).

Evaluation Criteria

The Lincoln Institute will evaluate the research proposals based on the following criteria:

Merits of the research and its relevance to the RFP's theme	40%
Quality of the proposed methodology and design	35%
Qualifications of the research team members	15%
Feasibility of project in the set time	10%
Total Score	**100%**

Publication and Dissemination

Deliverables
The primary deliverable for all funded projects will be a research report suitable for developing into a Lincoln Institute working paper. For examples of Lincoln Institute working papers, please see our working and conference papers collection.

Working papers produced from the selected proposals will be considered for inclusion on the Lincoln Institute's website. The Lincoln Institute reserves the right not to publish or disseminate deliverables. All papers considered for publication must adhere to the Lincoln Institute's style and formatting guidelines, which will be provided during the contracting process.
Proposals may also include additional deliverables beyond the required working paper, such as data visualizations, maps, toolkits, or other media products. Successful applicants will also be expected to produce interim deliverables according to the project schedule.

Ownership and Third-Party Copyrights

Proposals selected for funding will be treated as procurements for services and deliverables.

Expectation of sole ownership: The Lincoln Institute of Land Policy will own all work products, in all forms, including print or electronic, eBooks, the Web, and social media, together with all rights, title, and interests therein, including copyrights. Creators of commissioned works may be granted a license to use and reproduce the commissioned work for their own educational and research purposes (e.g., submission to academic journals). The Who Owns America platform is the intellectual property of the Lincoln Institute; source data are subject to proprietary licensing restrictions on use and dissemination.

Specific permissions for working paper products: The Lincoln Institute's ownership and copyright conditions will not preclude the publication of commissioned working papers in other journals or media. Working papers commissioned by the Lincoln Institute may be submitted to a third party for publication consideration. If accepted, the Lincoln Institute will grant copyright ownership to the publisher in exchange for royalty-free use of the article by the Lincoln Institute.

RFP Schedule of Deliverables

Detailed methodology	March 31, 2027
Progress report	June 30th, 2027
Rough draft	September 30, 2027
Final draft	December 31, 2027

Application Guidelines

This RFP is open to researchers and research teams based at universities, nonprofit organizations (including think tanks and advocacy organizations), or other entities that produce relevant, rigorous, and independent research on this topic. A principal investigator (PI) must be identified for each submission. Only researchers with relevant experience may serve as principal investigators; practitioners may participate but cannot serve as PIs.

Proposals should:

- Clearly state the purpose and objectives of the research;
- Identify the primary methodological and conceptual research gaps the project will address;
- Present well-defined and coherent research questions that advance the research priorities outlined in this RFP;
- Outline the approach to answering the identified research questions and anticipated deliverables; and
- Highlight the project's anticipated contributions to the evidence base related to the role of financial actors and activity on housing and natural landscape outcomes.

Complete applications must be submitted using the application form no later than Sunday, November 15, 2026, at 11:59 p.m. Eastern Time.

Proposal Requirements and Formatting Guidelines

The proposal should be combined and uploaded as a doc or pdf and include the following components:

<u>Proposal Abstract</u> (max. 1,500 characters): The abstract is a key component in the assessment of proposals. Abstracts must be clear, well-written, and compelling. The abstract should summarize the project's description, purpose, research question(s), relevance, and data sources. Proposals with vague or poorly written abstracts may not advance beyond the first stage of review.

<u>Project Title, Contact Information, and Curriculum Vitae</u>: Provide a proposed project title and contact information for the principal investigator and all contributors (including name, title, organization, address, phone number, email, and website, if applicable). All correspondence from the Lincoln Institute will be directed to the principal investigator. Include a curriculum vitae or résumé (maximum three pages each) for the principal investigator and each key research team member, along with a list of key publications.

Detailed Budget: Outline anticipated costs (e.g., research assistance, data collection, fieldwork, travel) and attach the budget to the proposal form.

Calendar of Activities: Attach a draft work plan that includes a projected schedule of activities. The project timeline must align with the RFP schedule described earlier in this document.

Project Description (max six pages), including:

- Objectives and research question(s): Clearly state the purpose and objectives of the research, highlighting the primary question(s) and relevance to the stated research questions and priorities.
- Specify the proposal's relevance to the priority issues outlined in this RFP and its anticipated contributions to the literature or geospatial methodologies.
- Theoretical or conceptual framework and main hypotheses to be tested: Identify the conceptual framework guiding the research, including stating and justifying a working definition of financialization.
- Methodology and data: Clearly describe the analytical methods to be used, their relationship to the conceptual framework, and any ancillary sources of empirical data.
- Expected outcomes: Identify the expected results of the research and explain their relevance for policy and knowledge production. Specify why these outcomes matter, and how they could be disseminated and used.
- Roles and partnerships: If the project involves collaboration with academic institutions, government agencies, or other partners, specify the role of each participant and their responsibilities. Clearly identify the responsibilities of the principal investigator and each collaborator.

Additional Requirements:

On the web-based form, please indicate whether human subject research will be performed and, if it will be, what IRB will be used and a brief description of the procedures you plan to follow to comply with standards concerning human subject research. Selected research must also reflect the Lincoln Institute's commitment to research integrity.

Confidentiality

The information submitted during the application process will be treated as confidential by the institute, any third-party reviewers, the applicant, and any co-applicants listed in the submission.

The Lincoln Institute reserves the right to publicize information about successful proposals as appropriate.

Questions about this RFP

Questions regarding proposal guidelines should be sent to Linus Glenhaber, policy analyst, Research and Cross-Cutting Initiatives, at lglenhaber@lincolninst.edu

About the Lincoln Institute of Land Policy

The Lincoln Institute of Land Policy seeks to improve quality of life through the effective use, taxation, and stewardship of land. A nonprofit private operating foundation whose origins date to

1946, the Lincoln Institute researches and recommends creative, nonpartisan approaches to land as a solution to economic, social, and environmental challenges. Through education, training, publications, and events, we integrate theory and practice to inform public policy decisions worldwide.

FREQUENTLY ASKED QUESTIONS

Proposal Format

- **How detailed should the project description be?** Whatever best conveys the objective, methodologies, and data availability of your proposal in clear language.
- **How flexible is the character count for each section?** Not at all. You must adhere to the specified character count.
- **Should the project description include a budget?** Yes
- **Must all submissions be electronic? Do I need to send a hard copy of the proposal?** Please submit all submissions electronically. Hard copies will not be considered.
- **What if the application link does not work for me?** If the submission portal does not work, please email lglenhaber@lincolninst.edu.

Budget

- **Can the budget be changed?** Yes, but only with prior consultation with and approval from the Lincoln Institute.
- **What does the award amount cover**? The award covers all direct research expenditures including personnel, research assistance, data, interviews, books, research-related travel and software, or other items deemed indispensable for the project's development.
- **Does the Lincoln Institute of Land Policy cover institutional overhead or indirect costs?** The budget may include overhead or indirect costs up to 15 percent of the total proposed budget.
- **Does the Lincoln Institute of Land Policy finance acquisition of equipment?** No.
- **Is there a maximum budget amount?** We are anticipating funding up to two projects for a maximum of $30,000 each.

Evaluation Criteria

- **Do I need to be a US citizen to apply?** No.
- **Do you fund only academics? What about practitioners and researchers who do not hold a PhD?** The RFP targets, but is not restricted to, academics and researchers holding an advanced degree. Practitioners may participate in proposed research but cannot serve as the principal investigator. We encourage Ph.D. candidates or early career professionals to apply.
- **Can I get feedback on the substance of my proposal?** No. This is a competitive process, so all participants must have equal access to relevant information. We will not respond to requests for individual consultation during the evaluation or prior to the proposal due date.
- **Can I make changes to a section of my proposal after having sent it in?** Only if you do so before the due date for proposals and only if you submit a completed revised version to replace the original submission. You must notify Lincoln if you wish to submit a new proposal so we can ensure the original one is discarded.
- **Can I submit more than one proposal?** Yes, you may submit multiple proposals, but they must be submitted separately.