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With, Not for, Money: Ranch Management Trajectories of the Super-Rich in Greater Yellowstone

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Despite the increasing concentration of wealth among high net worth (HNW) individuals and their rising influence as proprietors of natural resources worldwide, the discipline of geography has only recently begun to consider the interactions between the contemporary global super-rich and systems of environmental management. This article addresses a gap in the literature related to the social and ecological implications of ranches owned by the very wealthy. Drawing from a life course perspective, we complicate static representations of landowners and examine HNW ranchland ownership dynamics in the Greater Yellowstone ecosystem, an iconic conservation area in the U.S. West. Four stories about HNW ranches, compiled through a composite narrative approach, describe how ranch management practices and strategies play out over time and space. The result is a set of management trajectories linked to broader geographies of the super-rich where social–ecological outcomes related to an ability to ranch with, as opposed to for, money reinforces the connections between systems of wealth, elite interests, and land control. Our findings underscore a need for future scholarly efforts attuned to HNW ranch management trajectories as consequential drivers of change in rural areas and critical conservation areas. *Key Words:* composite narrative, conservation area, high net worth, life course, ranching.

Since he began purchasing land for hunting, fishing, and cattle ranching in the 1980s, Texas oil magnate and businessman Russell Gordy has acquired 85,000 hectares (~212,000 acres) in three U.S. states (O’Keefe 2018). Gordy’s land empire, a collection of properties so numerous “he sometimes loses track of how many ranches he owns” (Gamerman 2017), demonstrates that unprecedented levels of control and influence over natural resources accompany the growing concentration of global wealth by a small cohort of the super-rich (Piketty 2014). As one of the nation’s top 100 landowners (O’Keefe 2018), Gordy also represents a growing trend in rural land markets: the emergence of high net worth (HNW)¹ individuals as leading buyers of agricultural land, often in regions that are rich in landscape amenities and those with global conservation value (Gosnell, Haggerty, and Travis 2006; Mendoza et al. 2017).

Research on rural land ownership demonstrates how the goals, values, and management practices of amenity-oriented owners, including buyers of large ranch properties like Gordy, differ from their “land rich, cash poor” predecessors (Gosnell and Abrams

2011). Although these differences are consequential, a scholarly focus in the land management literature on newcomers versus old-timers obscures variability in the management practices of HNW ranches (Smith and Krannich 2009; Qin 2016). Indeed, as the case of Gordy so aptly suggests, the scale of their holdings and the amplitude of their cash resources make HNW landowners and the properties they inhabit veritable worlds unto themselves. Several decades into the expanding phenomenon of HNW ranchland ownership (Gosnell, Haggerty, and Travis 2006), now is an opportune time to investigate the strategies and land management practices of HNW ranches and how they intersect with the life histories of extremely wealthy individuals, as a means to assess the increased influence of the super-rich as proprietors of natural resources worldwide.

This study responds to the call for detailed considerations of specific geographies of the super-rich with a qualitative approach involving two sets of data collected over twenty years (Beaverstock, Hubbard, and Short 2004; Hay and Muller 2012). Our focus is the ranch management strategies of HNW landowners in the Greater Yellowstone

Ecosystem (GYE), a world-renowned amenity and conservation landscape and touchstone for debates over the emergence of a New West and its implications for agricultural land use and management (Johnson, Maxwell, and Aspinall 2003; Robbins et al. 2009). We draw on life course theory, which emphasizes both trajectories in individual human lives and the broader social histories in which individual experiences play out (Elder, Johnson, and Crosnoe 2003), to characterize how HNW ranch management reckons with and reflects local contexts, the particular lifeways of global elites, and geographies of the super-rich. Thus, life course provides a framework for thinking through HNW ranchland ownership as dynamic and integrated across multiple scales. To report on the varied dimensions of HNW ranch management, we use a series of composite narratives about HNW ranch management over time. These HNW ranch stories reveal patterns related to an ability to ranch with, as opposed to for, money and a set of ranch management trajectories that displays markers unique to HNW lives and lifestyles. Our synthesis suggests an increasingly relevant role for HNW ranches as key nodes in the broader geographies of the super-rich and the integration of rural areas into circulations of capital that are more about elite status and consumption than just commodity production and agricultural livelihoods.

This article begins by identifying the relevance of the super-rich across the social sciences and situating HNW ranchland ownership in the geographic scholarship on amenity migration. The next section describes our research sites, methods, and analytical approach. We then describe the study's findings through a set of composite narratives characterizing HNW ranch management trajectories and a thematic parsing of influences that shape land use and practice over time and space. A discussion of the difference that managing with abundance makes to resource management in rural landscapes concludes the article.

Keystone Species of Gentrification: The Super-Rich as Often Hidden but Consequential Geographic Actors

At times “forgotten by the social sciences” (Savage and Williams 2008), wealthy individuals

now find themselves the subjects of extensive social analysis (Piketty 2014; Giridharadas 2018; Farrell 2020a). Geographers, too, have taken up the billionaire baton, identifying HNW individuals as agents of social and environmental change (Hay 2013; Hay and Beaverstock 2016). For example, an increasingly gentrified and globalized countryside (Woods 2016), growing rent gaps (Nelson and Hines 2018), and the shaping of rural places into “private landscapes created for and by elites” are all noted accompaniments to current patterns of HNW land acquisition (Roberts and Schein 2013, 148). Scholars also locate HNW individuals in social and philanthropic networks that position the super-rich as financiers of private conservation areas and donors to conservation nonprofits, granting them prominent roles in enterprises with strong influences over local lands and livelihoods (Brockington 2009; Holmes 2012). This scholarship validates HNW landowners as a species of the global elite that command a “keystone” position in the social-ecological² trajectories of rural landscapes. However, though multiple studies detail the influence of the super-rich on the localities they inhabit (Hay and Muller 2012; Hay 2013; Hay and Beaverstock 2016), the situated nature of HNW properties—how the life histories of HNW owners and their families interact with particular landscapes and locales—is less understood.

HNW Landowners as More Than Amenity Migrants

Rural land ownership transitions are best documented within the literature on amenity migration, which analyzes the relocation to rural places of those in search of improved quality of life and natural and cultural amenities (Argent et al. 2014). This scholarship, and its associated literatures (e.g., on second homeowners; Gosnell and Abrams 2011), assesses how differences in socioeconomic status and land use priorities between amenity-oriented owners and longtime rural residents map onto changing land management practices. For example, amenity owners might rest (fallow) agricultural land, enact elaborate restoration projects, reallocate water used for irrigation to instream flows, and manage specifically for desirable wildlife species such as big game and native trout (Gosnell, Haggerty, and Byorth 2007; Gill, Klepeis, and Chisholm 2010; Abrams et al. 2012). Other research suggests that the entrance of amenity

owners accelerates natural resource enclosure, disrupts local resource management institutions and livelihoods (Yung and Belsky 2007; Robbins, Martin, and Gilbertz 2012), and influences landscape-level ecosystem dynamics, such as wildlife movement (Haggerty and Travis 2006).

HNW landowners are especially unique among amenity owners because of the scale at which their financial assets allow them to operate: Individual landowners can control thousands to tens of thousands of deeded hectares and miles of streams and could affect management on adjoining public lands (Gosnell, Haggerty, and Travis 2006). As a result, management practices have the potential to leverage significant environmental change—or so practitioners of “private” ranchland conservation hope (Louder and Bosak 2019; Epstein et al. 2021). Extensive ranch properties are also financial investments and an increasingly prevalent portfolio management strategy (Rogers 2017). Hence, ranch acquisition by the world’s super-rich also overlaps with the growing share of institutional investment in agricultural and timber properties worldwide (Gunnore 2014). By nature of the model of individual ranch ownership, however, HNW landowners typically have a more direct and personal relationship to land management decisions than institutional investors.

It is this unique ratio—in which single HNW individuals and families affect extensive geographies and associated social–ecological dynamics—that informs this article’s aim: to extend scholarly understandings of HNW landowners as agents of change in critical conservation landscapes. Here, we redirect attention from the novelty of HNW landowners and their arrival as amenity owners to the *nature* of their tenure on the landscape to ask how ranch management unfolds in the hands of the super-rich. A fundamental interest in life course and trajectories of HNW ranch ownership orients the study objectives: (1) identify and characterize emerging patterns in HNW ranch management and (2) assess and analyze key influences on ranch management by the super-rich.

Study Context and Approach

The Greater Yellowstone: An Iconic HNW Case Study

The GYE straddles 10 million hectares and three U.S. states (Hansen and Phillips 2018). Celebrated

as one of the world’s last remaining intact ecosystems (Johnson, Maxwell, and Aspinall 2003), the GYE features a core of protected public lands that includes Yellowstone and Grand Teton National Parks, seven national forests, three wildlife refuges, and multiple state-managed parcels (Figure 1). Despite making up less than one third of the GYE’s total area, private holdings dominate the region’s low elevations, valley bottoms, and most productive lands (Gude, Hansen, and Jones 2007; Hansen and Phillips 2018). This geography reinforces a strong link between private lands and local communities and ecologies. Large, intact ranches support local agricultural economies, influence the ecological functioning of landscape, and provide winter range and critical connective corridors for the region’s numerous migratory wildlife (Middleton et al. 2020).

The GYE’s scenery and charismatic qualities have attracted wealthy and elite individuals for well over a century (Righter 2008; Farrell 2020a). Accordingly, HNW ranchland ownership is not a new phenomenon in and of itself. Rather, the growing presence of HNW landowners elsewhere (Hay 2013), an increase in landholdings by the world’s super-rich (Geisler 2015), and the recent rapid growth of the ranch real estate sector motivate our consideration of HNW ownership regimes and their influences on systems of environmental management and, in particular, landscapes of great conservation significance.

Life Course Approaches to HNW Ranch Management

Since its origins in the 1920s, life course theory has focused on connecting the trajectories of individual lives to their social and economic context (Elder, Johnson, and Crosnoe 2003). While the theory is used often in public health research, but Hurst, Ramsdell, and Sorice (2017) pioneered a life course approach to social–ecological systems analysis through a study of ranchers in Texas. They showed that the management capacity and priorities of a cohort of ranchers shifted in predictable ways over their life course and were intertwined with changes in land cover and the regional agricultural economy.

We build on Hurst, Ramsdell, and Sorice (2017) to examine how HNW ranch management practices interact with both a landowner’s life course (the particular life histories of individuals) and social–

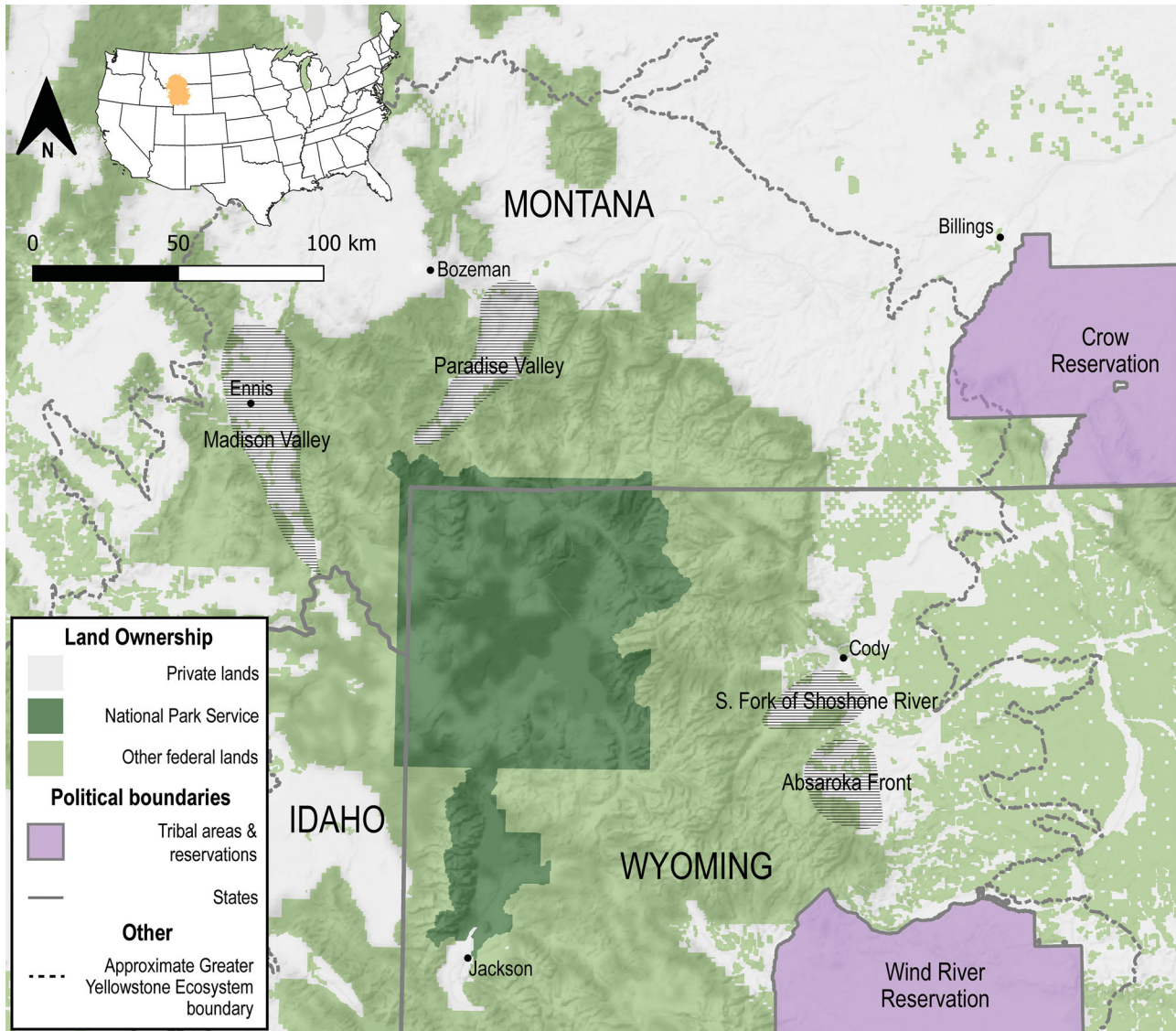


Figure 1. Map of the study region highlighting the approximate locations of the four ranching neighborhoods featured as part of the composites. Map credit: Michael MacDonald, 2021.

ecological contexts (Epstein, Haggerty, and Gosnell 2019). Specifically, we conceptualize that ranch management at the property level follows a *ranch management trajectory* that includes various strategies and practices over time. Per life course theory, ranch management trajectories might feature *turning points*, or major shifts in strategies, practices, or outlooks. Here a life course perspective on HNW ranchland ownership contributes to geographical debates about the future of resource use and management in critical conservation areas by advancing a perspective on HNW landowners and the ranch management practices and strategies they take up as situated in and

resultant from not only a set of local social–ecological dynamics, but elite life histories alongside the broader political economies and geographies of the super-rich (Beaverstock et al. 2004).

Data Collection and Analysis

To operationalize a life course approach to HNW ranchland ownership, we collected qualitative data from key informants in HNW ranching landscapes to discern both the core practices that form HNW ranch management trajectories and the socio-ecological interactions that shape them over time

and space. Specifically, we conducted semistructured interviews with three categories of informants: HNW landowners,³ ranch managers, and HNW intermediaries—ranch realtors, local resource managers, employees of nongovernmental conservation organizations, and private land stakeholders who interface with HNW individuals in the context of ranching and ranchland ownership (Davies 2017). Although access issues are inherent to studying HNW individuals (Harrington 2016), our data collection efforts aimed to provide a comprehensive perspective on HNW ranchland ownership by combining data from HNW intermediaries ($n=51$) with interviews with HNW individuals and their managers ($n=28$). The first author conducted a total of sixty-seven such interviews in 2017 and 2018, and coauthors provided interview transcripts ($n=12$) from a previous GYE research effort (Travis, Gosnell, and Haggerty 2003). While the specific priorities of data collection evolved between 2002 and 2017, the overall approach to recruitment and engagement of informants remained similar. We sought interviews until we reached saturation with respect to the core objectives of the study.

We interviewed HNW landowners and ranch managers over extended visits to ranch properties (often lasting multiple hours). Our discussions focused on the history of ranch management practices, shifts in ranch management over time, and motivations and values associated with ranch practices. Questions related to the life course of HNW landowners themselves (e.g., their personal life histories) helped to elucidate the values and motivations that permeated different ranch management practices. Employing a “walkabout” or, more apropos to our study contexts, a “driveabout” method during ranch visits prompted interview participants to recall the circumstances related to shifts in management practices (Strang 2010; Walsh and Haggerty 2020). Interviews with intermediaries lasted approximately two hours. Our conversations focused on the perspectives of intermediaries in relation to HNW landowners and HNW ranch management (e.g., HNW interests in ranch properties and motivations for management practices and their personal experiences interacting with HNW landowners in community and ranch management contexts). These interviews provided a multidimensional view of ranch management trajectories at the scale of both individual properties and the larger landscape. When

participants consented, interviews were recorded and subsequently transcribed; in all other circumstances, extensive notes were taken. For each ranch property we visited, we created profiles and paired interview data from HNW owners, ranch managers, and relevant intermediaries with publicly available media coverage. Our resulting data set included transcripts and field notes from seventy-nine interviews representing twenty-six different properties.

A Composite Narrative Approach to HNW Ranch Management

We began our evaluation by analyzing our entire data set with a deductive coding scheme based on life course approaches to ranchland ownership. This initial round of coding identified and characterized key practices of HNW ranch management and the social–ecological experiences and contexts that influence them. We followed with an additional round of inductive, open coding to identify unanticipated themes.

Because our analysis conceptualized trajectories as part of the life course of HNW ranchland ownership, coding themes emerged from stories, experiences, and interpretations of HNW ranch management and its development over time and space. These highly complex, detailed, and personal accounts presented us with a reporting dilemma related to how best to share the range of HNW ranch management dynamics we uncovered with compelling and “thick” description while preserving the anonymity of our very conspicuous interview subjects (Willis 2019). To meet this challenge, we sought out a novel narrative approach: composite narratives. Because narratives are a type of story, they are useful for conveying information about connected events and their meaning over time, such as our findings related to HNW ranch management (Wiles, Rosenberg, and Kearns 2005). In *composite* narratives, qualitative data from multiple sources are combined into a single narrative. This approach enables researchers to convey the “richness and complexity” (476) of data by organizing information into an “authentic yet anonymous story” (Willis 2019, 472). In our case, composite narratives about HNW ranch ownership provide a method communicating detail and nuance related to how HNW ranch management trajectories unfold alongside the particularities of place, social history, and structural context.

We composed narratives by closely following Willis's (2019) methodology. Four dominant themes related to patterns of core ranch management practices and the factors that shape and influence them emerged from the coding efforts described earlier. We compiled stories about HNW ranch management by stitching together coded sections of our data set that reflected each theme. Willis (2019) emphasized that the development of composites and their "fit" with the underlying data rests heavily on researcher interpretation, not unlike qualitative data analysis more generally. For this study, our composites reflect our author team's multidecadal engagement in the region and extensive understanding of and familiarity with the study context. Although the names of ranches and HNW landowners and their ranch managers are pseudonyms, the qualitative information related to each composite—the personal details related to the HNW landowner, ranch manager, and core strategies that comprise the ranch's management trajectories described—comes from our data set (Epstein, Haggerty, and Gosnell 2019). We use verbatim quotations from interviews and descriptions related to the motivations, feelings, and sentiments of individuals to convey information about HNW ownership dynamics with more thickness and intimacy than a standard (noncomposite) narrative would allow. While our composite narratives provide organizing schemes for HNW ranch management trajectories, they are not meant to suggest hard lines between them. Rather, our composites report the range and diversity of HNW ranch management trajectories unfolding across the landscape and emphasize *how* various contexts and social-ecological factors come to shape them.

HNW Ranch Management

We address our study's core research objectives to characterize HNW ranch management trajectories and assess the various influences that shape them over time and space with two sets of findings. First, we share four composite narratives about HNW ranch management to illustrate how ranch management trajectories unfold on ranches of the super-rich. Second, we evaluate key factors that shape HNW ranch management trajectories over time and space. We synthesize the implications of our findings in a discussion of the HNW ranching paradigm: a

set of management trajectories linked with abundance.

Trajectories of HNW Ranch Management: Four HNW Ranch Stories

Our four ranch stories play out in different GYE ranching neighborhoods (Gosnell, Haggerty, and Travis 2006): the Stonefly Ranch in the upper drainage of the South Fork of the Shoshone River in Park County, Wyoming; the Doublecross Ranch in the Paradise Valley of Park County, Montana; the Two-Buckle Ranch along the Absaroka Front in southwestern Park County, Wyoming; and the Spring Creek Ranch in the Madison Valley of Madison County, Montana (Figure 1). All four neighborhoods feature rural agricultural economies in long-standing amenity landscapes that continue to attract HNW interest and investment, although with variation in the level of HNW versus non-HNW ownership.⁴

The Stonefly. The Stonefly is a historic hunting lodge and ranch constructed in 1915 on the South Fork of the Shoshone River near Yellowstone National Park in Park County, Wyoming. The three Thompson siblings are second-generation owners; their parents purchased the ranch in 1982. All three siblings frequent the property for family vacations and reunions, but Sarah, the eldest, started spending half the year on the ranch after retiring from the family real estate business in 2015. "Privacy" and an "escape from the rat race" are part of what Sarah loves most about the Stonefly; however, her passion is preserving the property's heritage qualities. "There's a lot about this place that's all about traditions," says Sarah. "Partly in jest, but partly seriously [I have] referred to the [Stonefly] as a lifestyle museum because it's not only the fact that we have all of these great historic buildings and historic furnishings and stuff like that. It's also the way the ranch is used. It's quite traditional." She notes that her celebration of the historic is not unusual in the area: "A lot of these owners here came out as kids to [a historic dude ranch bordering Yellowstone National Park] and then fell in love with the Valley and were able to buy these places. So, they're trying to maintain that childhood memory."

In addition to maintaining the Stonefly's historic character and emotional landscapes of their childhood, Sarah and her siblings feel strongly about providing habitat for the surrounding wildlife. They are

invested, Sarah reports, in keeping the Stonefly's 650 deeded hectares (~1,600 acres) as "wild" and "natural" as possible. Jesse Olsen, a self-described "ranch-kid" from southwestern Montana, is the Stonefly's caretaker and ranch manager. As Jesse describes it, the ranch is a "preserve and maintain kind of deal." The Stonefly's landholdings intersect with historic migration corridors and critical wildlife habitat and, as such, much of the property's everyday management revolves around accommodating the wildlife that frequents the ranch's pastures and landscaped grounds. "It's nothing at the end of May and June to see elk calves bedded out in the lawns," says Jesse. "We're mowing lawns, and there will be a thirty-foot circle mowed around an elk calf." According to Jesse, because the Stonefly's owners and their neighbors have "elk as their main priority," most prohibit public hunting. Frustrated local hunters, however, feel that elk are spending more and more time on private ranches. Sarah admits, "Hunting management has been a struggle," and they have never found a "formula that really works." Although they have allowed some public hunting in the past, Sarah will tell Jesse to "cut back on the hunting" if they "don't see many elk for a year or two." Jesse identifies with and values hunting, but is also sympathetic to the Thompsons's vision for the Stonefly as a wildlife sanctuary: "I figure if [deer and elk] make it through the Wisconsin militia⁵ that guards between the ranch and the mountains ... if they make it down here they deserve to live quietly."

Jesse runs a small herd of 100 cows on the Stonefly's rangelands to help "manage the area." Over the years, Jesse has "reconfigured the fences" to "make water available" and to help the cows "do a better job utilizing the grass." Jesse would like the Thompsons to do more advanced livestock management like "rotational grazing"; however, he says that "with the wildlife operation that [they] run," it does not make sense to put up more fences "if [the elk] are just going to tear it down." In addition to their pastures, the Stonefly has access to a U.S. Forest Service community grazing allotment shared with three other nearby ranches, two of which are owned by HNW landowners. Even though the Thompsons do not run cattle "to make money," staying active in the community allotment gives the Stonefly "an opportunity to have a management say in the Forest Service permit that surrounds [them]." Before that,

Jesse notes, there "wasn't any way for us to manage right next to our fence." Coordinating among the allotment's owners is easy, says Jesse, because they all "have the same goal" and want to conserve a significant portion of the allotment's forage for wildlife. Should the group encounter resistance to their plans, connections to the highest levels of the federal government help smooth the path, with one HNW neighbor able to call the U.S. Secretary of Agriculture directly if he needs anything. Less straightforward, admits Jesse, is working across the Stonefly's family ownership structure. Although Sarah has the largest presence on the property, Jesse notes that he often has ideas about how to run the property "coming from all directions." Meeting the management goals of the family was easier "back in the day," says Jesse, when it was just the Thompson parents. Now, laments Jesse, "it's scattered out thirty ways and it gets ... intense. Some days you want to just paint the deck."

Trajectory: A Preserve for Habitat and Heritage. Over the course of four decades, little has changed in the basic management of the Stonefly. Investments and energy put into the property focus on the qualities the Thompsons value the most: its historic character and abundant wildlife. Maintained as a veritable "lifestyle museum," the property serves as an homage to a particular historical moment, rooted in both a mythic vision of the American West and the childhood memories of the Thompson siblings themselves. Cultivating habitat for elk and deer is part of the perceived landscape legacy of the property and so takes precedence as a management outcome (Cooke and Lane 2015), although at the expense of livestock production and to the chagrin of local hunters. Here, that the Thompsons' wealth enables them to forgo actualizing the production value of the property becomes an essential facet of the Stonefly's trajectory, because the yearly operations of the ranch are presumably managed at a financial loss. From a landscape perspective, the alignment of the Stonefly's management trajectory with that of ranches next door influences public access to wildlife at the scale of the ranching neighborhood. Their ability to influence local social-ecological dynamics such as wildlife management is not limited to private property, however, because the Thompsons' stake in U.S. Forest Service grazing allotments gives them the opportunity to extend the property's interest in wildlife to nearby

public lands. And, although Sarah's interpretation of and personal experience with elk on the property guides the Stonefly's hunter access (and thus the property's management), the ranch's fidelity to historical practices and aesthetics suggests a narrow range of choice when it comes to adapting to shifting local conditions or contexts, whether it be the emergence of elk calves in the front yard or the changing values and interests of the ranch's family ownership structure.

The Doublecross. The Doublecross Ranch is a 2,500-hectare (6,300-acre) property established in the foothills of the Gallatin Range in Montana's Paradise Valley in the 1870s. After decades as a large-scale cattle operation, the Doublecross added a guest ranch operation in 1929, capitalizing on the expansion of tourism to Yellowstone National Park. In 2017, Mason and Co., a privately held boutique investment firm, purchased the ranch. One of two ranches owned by Mason and Co. in the region, the Doublecross continues to be "a guest operation" but not for just any dude. Now the property is reserved for "private ... non-paying guests" of the Mason family and Mason and Co. The Doublecross's head ranch manager is Lee Summers. Born and raised in a nearby agricultural community, Lee's family has been ranching in southwest Montana for multiple generations. Mason and Co. allow Lee to run some of his own cows on the Doublecross to help manage the property's rangelands. Lee notes, however, that Mason and Co. are not focused on "cattle"; rather, the property is an "investment" for the company. When guests come, explains Lee, they "can relax and do their own thing. They don't have to worry about who is going to see them here ... it's very private."

According to Lee, the owners before Mason and Co. had let the ranch fall into disrepair. The ranch was a "disaster," and it took several years of improvements before the property was "presentable to bring clients." In the short time since Mason and Co. took over ownership, Lee has overseen the construction of several substantial capital investments to the property including an indoor equestrian arena and large barn complex. On a day-to-day basis, a significant portion of Lee's time is spent landscaping the grounds near the ranch's main house and other buildings. The Doublecross is a "showcase" property, explains Lee. Mason and Co. expect the grounds to be "immaculate": They want the "place to look nice

and neat, and everything picked up, fences up all tight."

Situated on a major tributary of the Yellowstone River, the Doublecross's fishing access is a major draw for guests and clients who visit the ranch. As such, Mason and Co. consider the improvement of riparian habitat and trout resources a management priority. One of the ranch's "biggest projects," notes Lee, is "fighting the river." To manage the floodplain that houses the property, Mason and Co. have authorized Lee to haul in "tons and tons of rock." "You wouldn't know it," says Lee, but now the "riverbank is 100 percent built up." Other projects around the ranch have been less long-lasting. "We used to feed the fish," recalls Lee, to bolster the size of trout in one of the property's ponds. When grizzly bears honed in on it, though, Lee had to stop feeding the trout. In his words, "There is nothing you can do to keep grizzly bears away from food that is 44 percent fat. They will find it."

Mason and Co. advocate for managing the Doublecross's rangeland pasture with the local fish populations in mind. At times, notes Lee, "we will forgo irrigation in an attempt to keep instream flow." The Doublecross is not the only operator on the stream, though. "We've got first rights on about seven eighths of the water that comes through this system. [However, if] we let water go to keep instream flow, somebody down the line [will say], 'Hey there's water here. I'm going to take it.'"⁶ This makes some of Mason and Co.'s management priorities feel a bit like a "catch twenty-two," says Lee, because their efforts to conserve water for their fishery do not "always translate to other operators in the system."

Overall, Lee acknowledges that compared with a "working cattle ranch," Mason and Co.'s management priorities are "totally different," especially given that projects have "unlimited funding." Lee explains: "I can present a project to them that seems worthwhile and is kind of working toward their goal, they don't generally say no. I just had a wetlands proposal approved for \$50,000 and [they] just went, 'Yeah, okay, sounds good, let's do it.'" Working without a budget sometimes feels "weird," says Lee, but he is not complaining. Rather, he quips, "I'm basically ruined for life working for anyone else."

Trajectory: An Elite Corporate Retreat. Whereas the Stonefly operates in a preserve and maintain mode, the management trajectory at the Doublecross focuses on rapid enhancement and expansion of the

ranch's amenity assets. Thus, management activity at the Doublecross has been busy, with owners Mason and Co. commissioning projects on the property with unlimited resources—"without a budget." The guest experience and, more specifically, their expectations related to ranch aesthetics and recreational offerings inform the ranch management trajectory of the Doublecross, which includes continued improvement of the property's appearance and securing exclusive recreational opportunities like blue-ribbon trout fishing. Correspondingly, the "build and upgrade" management trajectory on the Doublecross depends on the availability of ample surplus capital. Because Mason and Co. purchased the property recently, it remains unclear whether the ranch's trajectory as an elite, corporate retreat can generate the types of return on investment the owners expect, presumably in the form of social capital and prestige. More certain, however, is that creating a desirable elite guest experience requires reconfiguring agricultural properties and reshaping local ecologies into landscapes that can be actively consumed (i.e., trophy trout fishing opportunities). Although the Doublecross's financial resources enable significant ranch management change, the neighbor's water use constrains the recreation and conservation potential of the Doublecross's fishery, as does unwanted interaction on the property with local grizzly bears. As a result, the ranch management trajectory is at once a stark example of shifting priorities from production to consumption and evidence that ecological and governance realities do affect the landscape transformation agenda of even the "budget-free" super-rich.

The Two-Buckle. With over 40,000 hectares (~100,000 acres) of deeded land and another 24,000 hectares (~60,000 acres) of public leases, the Two-Buckle is one of Park County, Wyoming's, largest private holdings. A multigenerational family cattle operation for most of the twentieth century, the Two-Buckle was purchased by venture capitalist Tim Alder and his wife Rachel in 1999. Firm "believers in conservation," the Alders viewed ranch ownership as an entrepreneurial opportunity and bought the Two-Buckle because the property's proximity to Yellowstone National Park along the Absaroka Front and extensive wildlands made it an ideal place to experiment with a "pro-wildlife" approach to ranch management.

Tim recalls that when they first started at the ranch, they felt that "wildlife [was] more important ... than the cows." Assuming that fewer cows on

the property would create more space for wildlife, Tim asked their head ranch manager, Scott Stevens, to cancel the neighbors' grazing leases and reduce the property's stocking rate. Scott notes that after that first year, there were some "deer and elk there," but after a couple of years, the forage turned rank and overgrown with noxious weeds. Gradually, the Alders grew concerned that fewer animals were using the property. A trained wildlife and range biologist, Scott notes that it took a few years to convince the Alders that even though they "had this vision of this wild, open landscape," having a larger cattle herd to manage the property's extensive rangelands would improve the overall range quality. From Scott's perspective, the Alders' "vision had to be moderated ... to make it work."

A few years after moving to the ranch full time, Tim was invited to join a local landowner working group invested in conserving the valley's rural character and natural resources. Learning from local ranchers and observing change on the property, Tim grew to appreciate grazing as a management tool and realized that the "all or nothing" approach to cattle was "probably not the way to go." Instead, the Alders expanded their herd and focused on creating a ranching model that could generate income and accommodate wildlife. The Two-Buckle's proximity to Yellowstone's wildlands means that wolves and grizzly bears occasionally prey on the property's cattle. Emphatic about embracing coexistence with predators, the Alders have urged Scott to experiment with nonlethal management strategies. Scott describes one strategy involving "temporary electric fencing" to break up pastures into smaller units: "If we can keep our cattle in a tighter bunch, that is with higher stock densities, we can keep a better eye on the cattle and keep predators fended off." A more ambitious set of strategies has involved the adoption of range riders, employees on horseback who accompany cattle while grazing to deter predators. Overall, it has been "quite a learning curve," says Scott.

In the early 2000s, "the tech bubble burst," and the Alders took a large "financial hit." Since then, Scott notes, they have shifted their management strategy: "There's been a greater focus on cutting costs and trying to find new enterprises to bring in additional revenue." They are looking at "wind power" and "bottled water," notes Scott: "We're looking at all kinds of new things that will provide a

revenue stream to the ranch.” Despite the pressure on the ranch’s bottom line, the Alders and Scott feel that the management practices they use on the Two-Buckle have a lot to offer other producers in the area. “I go out and teach ranchers what we’re doing here,” says Scott, “how to live with predators ... rangeland health monitoring, grazing planning.” A limitation to realizing the Alders’ conservation agenda, according to Scott, is the Two-Buckle’s size. Although the Two-Buckle is one of the largest private properties in the region, Scott feels [We are] “just too small to pull off [a landscape-level conservation agenda] on our own. There’s a phenomenal migratory elk herd, pronghorn herd in the valley and they spend a fair amount of time on us, but a lot of time they’re not on us. We have to work with our neighbors and other organizations and entities ... we’re just not big enough.”

Trajectory: A “Moderated” Conservation Experiment. When HNW landowners approach ranch ownership and management as an exercise in social enterprise or conservation philanthropy—the case of Tim and Rachel Alder on the Two-Buckle Ranch—the management trajectory features a portfolio of ambitious experiments in wildlife conservation and ecosystem rehabilitation. More dynamic, and arguably more sensitive to the “cooperation” of local ecology than other trajectories, the Two-Buckle’s management has focused on deploying and learning from progressive ranch management practices perceived to enhance ecosystem processes at the local and the landscape scale. Realizing the benefits of pro-wildlife strategies has involved trial and error with some significant changes over the Alders’ twenty-plus-year tenure, such as shifting stocking rates, unconventional fencing and predator management techniques, and the exploration of alternative ranch revenue streams. Observations of the landscape and the ecological transformations their management practices induce, along with a willingness to learn from their manager and local agricultural producers with long-term experience on the landscape, have influenced the Two-Buckle’s trajectory over time. With their outward-facing vision of the ranch as a conservation experiment, the Alders aim to demonstrate the feasibility of conservation-focused ranching to more skeptical neighbors. Yet, as their story details, they have not been immune to financial risk and have had to consider their budget for endless experimentation. Ultimately, the Alders’

conservation agenda and the trajectory of the Two-Buckle are also constrained by property size and the owners’ ability to influence the social and ecological conditions beyond their borders.

Spring Creek Ranch. Situated in the foothills of the Madison Range, the Spring Creek Ranch is a 10,000-hectare (~25,000-acre) cow-calf operation owned by energy magnate Ernie Russell. Having grown up on a ranch in west Texas, Ernie emphasizes that he learned firsthand about just how “hard and very tough” the ranching industry can be economically. After college, Ernie made the decision to go into business but notes that he “always had this desire to get back to the farm and the ranch.” After accruing significant wealth in the oil and gas business, Ernie began buying ranch properties across the U.S. West in the late 1980s. Spring Creek is one of Ernie’s eleven ranches; he owns a combined 1.3 million acres in four U.S. states and Canada. When Ernie purchased Spring Creek in 1996 from another HNW owner and ranch investor he invited the ranch manager, Cole McCann, to stay on and continue managing the ranch’s cattle operation. Ernie’s vast set of holdings means that he does not spend significant time at any of his properties, except occasionally to hunt elk or birds in the fall. Cole argues that Ernie appreciates the ranch more for its place in his portfolio of companies and investments and, Cole adds, “He just likes the idea of it.”

Although Ernie is a “business type,” explains Cole, he also has “land ethic” and wants to “improve the land.” Shortly after Ernie purchased Spring Creek, he put a conservation easement over a large portion of the property. Beyond the benefits to his taxes, Cole notes that the easement fit Ernie’s “sense of what conservation and land protection [were] at the time.” According to Cole, though, the easement was a “big lesson” for the ranch. Stipulations of the easement limit the stocking capacity in the ranch’s most productive sections, creating tension with the ranch’s profitability goals. “We wish ... that the easement could be a little more adaptive”; instead, it has been more of a “management nightmare,” notes Cole. “[Ernie] will never put another easement on a ranch! We’re a financially based operation ... [these are] not ranches that you can just take pride in owning and if they lose some money it’s okay ... we have to generate a profit.”

Whereas Spring Creek's previous owner had run cattle mostly for "the tax break" that can come from owning agricultural land, Cole noted a shift in the ranch's management under Ernie. Cole recalled that Ernie's upbringing informed his investment in "strict accountability" around budgets and a strong desire for the ranch to "pencil out." Although each of Ernie's ranches is managed by a separate ranch manager, Cole notes that Spring Creek coordinates with Ernie's other properties to exchange feed or move around cows based on forage availability. A large portion of Spring Creek's deeded land is prime winter elk habitat, and the ranch hosts a large herd each year that migrates from their summer range in the mountains of the nearby National Forest lands. Cole explains that Ernie is not necessarily a supporter of conservation organizations, but he enjoys seeing the elk on the property. It is a "management issue that we are constantly working around," explains Cole. To increase ranch revenue and solve their elk challenges, Cole suggested that Spring Creek adopt a professional outfitting business to guide private bull elk hunts in the fall. "We're more than willing to have elk on the ranch in large numbers as long as we can manage them for profit for us, to replace the [forage for livestock] that we lose."

Recently, elk have started congregating in larger numbers and for a greater portion of the year on the ranch. Some of Spring Creek's neighbors who also run cattle operations complained, fearing that the elk would damage their fences and crops or, worse, lead to the spread of disease from elk to their cattle herds. The state game agency held a series of public meetings to bring together the valley's landowners to discuss potential solutions to the problem, but Ernie has been unable to attend. Cole explained that although Ernie wants the ranch itself to be involved in "community efforts," "he just doesn't have the time" to participate in local issues.

Trajectory: A Strategic Investment. For some of the most well-resourced HNW individuals in the GYE, including oil and gas magnate Ernie Russell, ranchland is not only a strategic asset class that can bring diversity to investment portfolios but one that can be acquired at vast scales. Referred to by local real estate agents as "business-types" and "resource-guys," HNW landowners like Ernie are drawn to ranchland for both its consumptive and productive potential qualities. A personal connection to his family's agricultural heritage drew Ernie to ranch

ownership and influences his management priorities. Ranches in this trajectory are first and foremost "financially based operations," expected to operate in the black. Spring Creek's ranch management trajectory has evolved, with environmental stewardship goals and recreational benefits circumscribed by strict financial discipline. Balancing out potential income from elk hunting against lost forage for cattle production is part of the careful, profit-driven calculus that drives the strategic aspect of Spring Creek's investment-oriented trajectory. More so than other trajectories, Spring Creek shares with "traditional" ranch neighbors an investment in livestock production as a central ranch focus. Ernie's detached position from the local community is a key difference, however, with consequences for social and governance-related issues requiring landowner participation, such as collaborative elk management. Unlike the other ranches, Spring Creek's situation as one in a large network of properties creates opportunities to pursue economies of scale and to diversify risk. Correspondingly, the management trajectory on the Spring Creek ranch should be viewed in the context of Ernie's landholding portfolio, which is both regional and international in scale. The fact that Spring Creek must reconcile and respond to very local social pressures and conflicts while serving as part of a broader constellation of strategic investments underscores how HNW ranch management trajectories negotiate tensions and opportunities across diverse scales yet ultimately remain grounded in the context of a particular place.

Dynamics in HNW Ranch Management Trajectories

In this section, we extend our analysis of how management trajectories on HNW reflect and respond to the social-ecological context and social lives and histories of their landowners by discussing the factors that appear to constrain, extend, or prompt turning points in the types of strategies and practices that unfold on ranches of the super-rich.

First, the HNW ranches we profile operate near vast complexes of protected wildlands, and thus HNW ranch management trajectories interact with and negotiate aspects of the surrounding rangeland ecosystem, such as migrating wildlife, meandering water systems, and dynamic grass-shrub plant assemblages. Some interactions with local ecologies

instigate rapid shifts in management, such as when the Doublecross abandoned its fish feeding program after drawing unwanted attention from an opportunistic grizzly bear. Other shifts in management occur over longer timescales. For example, a set of social learning opportunities and personal observations of changes in forage quality prompted the Alders to reassess their expectations of range management on the Two-Buckle.

Our analysis also reveals the ties between HNW landowners and financial markets as a factor relevant to the unfolding of ranch management trajectories. More specifically, whereas some ranches are able to buffer against changes in financial markets, financial downturns lead to radical changes in the land use practices on others. The Thompsons, for example, have subsidized the operation of their beloved family retreat for two generations without major shifts between spending or saving. Similarly, landowners like Mason and Co. justify nearly unlimited investment in large-scale capital improvements in terms of expected returns in social capital and prestige. For the Two-Buckle, however, the ability to ranch “without a budget” proves to be dependent on particular market circumstances, as the ranch’s abrupt shift in management toward more income diversification following the market crash of the dot-com bubble in 2001 highlights.

Governance and legal institutions also influence HNW ranch management. On the Doublecross, Mason and Co.’s attempts to bolster their local fishery are both enabled and constrained by the prior appropriation doctrine, which, thanks to recent reform, allows those with senior water rights to reallocate water historically used for irrigation to instream flow for native trout. Downstream neighbors with different values and management priorities, however, exercise their water rights in ways that undermine the owners’ best laid-plans, suggesting consequential limitations for holistic water management within the current legal institutions and amidst diverse ownership patterns (Gosnell, Haggerty, and Byorth 2007). Related, when management goals involve ecological processes that extend beyond property lines, the ability to enact change is, as the Two-Buckle’s ranch manager Scott sees it, dependent on the linkages between and across neighboring ranches and ranch management trajectories.

Importantly, the influence of rangeland ecologies, financial markets, and governance and legal

institutions on management trajectories is not unique to HNW ownership; rather, these factors are oft-cited considerations for agricultural operations generally (Haggerty et al. 2018; Sketch, Dayer, and Metcalf 2020). Although non-HNW agricultural operations inherently face a similar give and take with local rangeland ecologies (Gosnell, Gill, and Voyer 2019; Wilmer and Sturrock 2020), HNW landowners, by definition, approach ranch ownership and management with significant economic and social power, endowments that give HNW ranches an empowered positionality within the broader social-ecological context. For example, rangeland management related to wildlife on the Stonefly oscillates not around economic incentives (as it might on a more production-oriented ranch seeking to reduce game damage and forage loss; cf. Haggerty and Travis 2006) but around the Thompson family’s conservation interests—values exercised through influence over their stake in public grazing allotments and supported by powerful and connected neighbors. These strategies and practices speak to how HNW life course characteristics and circumstances enable ranch management agendas that can instigate social-ecological change at very large and meaningful scales and often well beyond what lesser resourced operators can assume.

Indeed, our analysis illustrates more specific ways in which the life course of different HNW individuals influences ranch management trajectories. For instance, what oversight Ernie Russell brings to his otherwise distanced role as owner of Spring Creek reflects an emotional connection to agriculture-as-industry, whereas the hands-on engagement of the Alders’ entrepreneurial quest for social innovation manifests in the experimental approach of the Two-Buckle. The allegiance of the Thompsons to family heritage directs management on the Stonefly, a set of directives made more complicated by the generational succession of ranch ownership. Meanwhile, a corporate structure invested in generating social capital and prestige motivates sweeping ecological transformations on the Doublecross. Thus, along with situated and structural conditions, the life histories, social contexts, and personal experiences of HNW landowners are also deeply influential to HNW ranch management trajectories, underscoring the benefit of conceptualizing HNW landowners from a life course orientation.

The social-ecological connections in our analysis highlight how HNW ranch management trajectories

nest into landscape-scale dynamics, a phenomenon we describe elsewhere as a property–landscape relationship linked through life course (Epstein, Haggerty, and Gosnell 2019). Just as new ecological paradigms can accompany shifts in ownership (Haggerty and Travis 2006; Cooke and Lane 2015), that elk bed down in front yards and large-scale restoration projects shift ecosystem flows in riparian habitat suggest that novel wildlife ecologies are emerging because of patterns of HNW ownership. In line with past research on amenity owners, our analysis also finds that the emergence of HNW ranch management trajectories within diverse ownership mosaics presents an opportunity for conflict between HNW land values and existing customs (Gosnell, Haggerty, and Travis 2006). Our analysis, however, illustrates that whether and how surrounding social conditions influence HNW landowners and their management is uneven and largely tied to the idiosyncratic nature of elite landowner profiles. Whereas some HNW landowners appear to integrate into local moral economies and lifeways, learning and increasingly adapting their management to a set of local contexts and conditions (Charnley, Sheridan, and Nabhan 2014), others remain distant to neighbors and challenge social norms and local institutions (Yung and Belsky 2007; Haggerty et al. 2018).

Finally, our analysis also highlights important qualities related to HNW ownership at scale. The Stonefly's ability to promote wildlife habitat on their community Forest Service grazing allotment, for example, appears dependent on the interests of the other HNW landowners on the permit. In this way, the configuration of like-minded properties in and around the Stonefly suggests that the emergence of HNW ownership *regimes*, where ranch management trajectories coalesce around a set of HNW values and land uses, unfold en masse to affect local custom and ecosystem processes. This resulting property mosaic offers a vision of the future pertinent to places where ownership patterns are currently a mix of HNW and traditional landowners. Although such landscapes might accommodate elite consumption, agricultural production, and public recreation concurrently (albeit uneasily), our analysis points to ways in which this transition inevitably intersects with super-rich life histories and values and could be moving toward a largely enclosed and elite-dominated ownership pattern.

Concluding Discussion: The Difference Abundance Makes

In viewing HNW ranch management through the lens of life course, our study reveals important patterns in ranch management on ranches of the super-rich. HNW landowners and their managers must respond to structural and social–ecological contexts and conditions, but HNW ranch management trajectories also reflect a deep entanglement with individual HNW lives and lifestyles. Hence, a key dynamic in HNW ranch management is the “HNW-ness” of the landowners themselves—and the importance of the social history of the global elite. Armed with surplus capital and a more-than-production mindset for ranch management, HNW landowners described in this article are managing with abundance, not only for money but with money. An ability to approach ranch management with ample financial resources, connect to diverse networks and elite actors and institutions, privilege consumptive land uses and experimental management practices, enact capital-intensive infrastructure projects, and leverage economies of scale are all differences that managing with abundance makes. Ultimately, however, the concept of managing with abundance steps aside from sociological typologies to direct attention to the integration and participation of ranches and ranching in systems of and societies built around wealth.

Managing with abundance also suggests advancements for debates about amenity-driven land use transitions and questions related to how wealthy individuals instigate social, political, and ecological change in rural agricultural landscapes via their land ownership patterns. In line with other research on amenity ownership, we find that HNW landowners are indeed often searching for amenities. Yet, this study has also revealed ways in which HNW ranch management trajectories defy previous characterizations. More than just amenity-rich outposts, HNW ranches operate as valuable financial assets in investment portfolios, theaters for social enterprises and passion projects, and a metric to communicate and convey social prestige. Additionally, whereas some might live a portion of the year on their ranches, or appear to for tax benefits (Farrell 2020b), others visit ranch properties rarely or even never. As such, terms like second homeowner or amenity migrant fall short as categorical containers of the HNW phenomena.

Instead, the ranch management trajectories identified and analyzed in this article demand a shift in perspective beyond the local landscape to the global horizon of the super-rich where HNW ranches, much like private islands or a Barnsbury loft (Butler and Lees 2006), operate as key nodes in transnational elite networks and geographies.

Because ranches are increasingly recognized and managed as valuable financial investments, HNW landowners share important commonalities with a growing cohort of institutional buyers with increasing influence over agricultural land markets. In this way, ranches serve as a type of “spatial fix” for the overaccumulation of wealthy individuals, a place to sink and also circulate capital (Harvey 2003; Knuth 2015). We have also shown, however, how HNW ranches can be highly symbolic for HNW landowners, as some take up intimate and personal relationships with their properties and land management trajectories. This tendency muddies their characterization as dispassionate and distant institutional investors and reinforces the value of the life course perspective to questions of elite power and land control.

The recent real estate trends during the COVID-19 pandemic have made the currency of HNW landowners as a category of interest especially clear. Even as millions of Americans were “locked down” in place, those with access to capital leveraged it and escaped to remote retreats, rural estates, and other far-flung hideaways to weather out the pandemic. The GYE was one such locale where the pandemic’s rewriting of local real estate markets is ongoing (Farrell 2020c). Amidst the upheaval, yet another role for HNW ranches emerged—as emergency bunkers and luxury boltholes (Carville 2018). These events confirm the perpetual remaking of values around ranch properties as a function of social history and, along with them, the potential for shifts in land management and consequent feedbacks to resource governance.

Although what future values and management trajectories properties of the super-rich will take on is difficult to predict, our study emphasizes the benefit of life course orientation to encapsulating the dynamics of HNW ownership regimes. By demanding that we see HNW landowners in the context of the broader social history that produces them and the personal experiences and local social-ecological dynamics embedded in their management

trajectories, life course offers an integrative perspective on the phenomena of HNW ranch ownership. At the same time, assessing trajectories of rural change with attention to emerging geographies of the super-rich recenters analysis on elite dimensions of power—financial power, social power, and political influence (Sikor and Lund 2009)—and refocuses analytical attention on how systems of wealth and networks of surplus capital both touch down to and link back up from an increasingly global countryside (Woods 2013; Nelson and Hines 2018).

We have attempted to bring clarity to the life course dynamics of HNW ranch management, but the particular mechanisms that underpin the acquisition of ranch properties remain less clear, as does an understanding of how rural communities and governance processes are contesting or adapting to the emergence of HNW ownership regimes. Nevertheless, the trajectory of our current global political economy suggests that the accumulation of wealth by the world’s super-rich will continue (Piketty 2014) and, with it, the likely acquisition and management of agricultural properties. As such, the need for sustained efforts to “study up” (Nader 1969) and focus scholarly attention on the dynamics of HNW land ownership in rural landscapes and critical conservation areas has never been greater.

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Notes

1. By convention, HNW individuals own \$1 million in investable financial assets; ultra-HNW individuals control \$30 million or more (Beaverstock et al. 2004).
2. In this article, we use the term social–ecological, as opposed to socioecological, to stay in dialogue with land use and land change studies that integrate life course (e.g., Hurst et al. 2017).
3. Whenever possible, we verified the financial HNW status of landowners interviewed using publicly available data (e.g., *Forbes* lists) and other key informants.
4. For more information on ownership dynamics in GYE ranching neighborhoods, see Travis, Gosnell, and Haggerty (2003).
5. Jesse uses the phrase “Wisconsin militia” to refer to a cohort of nonlocal hunters—some of whom are from midwestern states like Wisconsin, who visit Park County, Wyoming, for elk hunting. For more insight on regional hunting issues, see Metcalf et al. (2017).
6. For more information on water rights and management in the U.S. West, see Gosnell, Haggerty, and Byorth (2007).

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