

## Agenda

### **NC-1177 Multi-state Research Project: Agricultural and Rural Finance Markets in Transition Annual Meeting**

Federal Reserve Bank of St. Louis  
1 Federal Reserve Bank Plaza, St. Louis, MO 63102  
Conference Center – Sixth Floor

Organizing Committee: Margaret Jodlowski, Kevin Kim, and Andrew Stevens

*Special thanks to all the contributing staff at the Kansas City Fed and the St. Louis Fed*

#### Tuesday, October 15, 2024

**7:30-8:05am Registration and Breakfast Provided**

**8:05-8:10am Opening Remarks**

*Margaret Jodlowski, Chair: NC-1177 Multi-state Research Project*

**8:10-9:25am Presentations Session 1: Predicting Market Behavior and Expectations**

Tweeting Inflation: Real-Time Expectations from Social Media Insights

*Presenter: Rabail Chandio*

Can Bankers Predict FSA Guaranteed Loan Application Volumes?

*Presenter: Megan N. Hughes*

Which Predicts Changes in the Farm Economy Better: Banker Sentiment or Corn Futures?

*Presenter: Alice Roach*

Private Forecasts and Market Dynamic:

The Influence of Private Forecasts on Commodity Futures Markets

*Presenter: Keehyun Lee*

**9:25-9:40am Break**

**9:40-10:55am Presentations Session 2: Farm Policy and Farmland Markets**

Impact of the Section 199a Deduction on Farmer Cooperatives

*Presenter: Brian Briggeman*

An Evaluation of 24 Years of Accelerated Depreciation Tax Policy and its Impact on the Cost of Tractors

*Presenter: Jonathan D. Shepherd*

Inflation and Farmland Returns

*Presenter: Bruce Sherrick*

The Contribution of Soil Productivity to Farmland Value in Illinois

*Presenter: Jared Hutchins*

**10:55-11:05am Break**

**11:05-12:00pm Presentations Session 3: Agricultural Finance and the Environment**

Distributional Effects of Increasing Heat on Regional Farm Operational Efficiency:  
Implications for the U.S. Agricultural Lending Industry

*Presenter: Azaz Zaman*

Linking Climate Change, Agricultural Finance, and Risk:  
A Stochastic Approach to Temperature Variability and Crop Resilience

*Presenter: Yunran Wang*

The Impact of ESG Practices on Financial Performance in Agribusiness

*Presenter: Binayak Kunwar*

**Joint Sessions with the National Agricultural Credit Conference (NACC)**

**12:00-1:00pm Lunch and NACC Registration**

**1:00-1:10pm Welcome and Opening Remarks**

*Alberto Musalem, President and CEO: Federal Reserve Bank of St. Louis*

**1:10-1:45pm Economic Outlook**

*Joseph Gruber, Research Director: Federal Reserve Bank of St. Louis*

**1:45-2:30pm Farm and Rural Economic Update**

*Rob Fox, Director, Knowledge Exchange: CoBank*

**2:30-3:00pm Networking Break**

**3:00-4:00pm Panel Discussion: Financing Rural Energy**

*Moderator: Blaine Nelson, Senior Economist: Farmer Mac*

*Panelists:*

*Jordan Blanchard, Co-founder: X-Caliber Rural Capital*

*Ryan Findlay, Head of Sustainable Food and Agriculture: Rabo AgriFinance*

*Aaron Knewton, VP of Food and Agribusiness: Compeer Financial*

**4:00-5:00pm Panel Discussion: Food and Agribusiness**

*Moderator: Francisco Scott, Economist: Federal Reserve Bank of Kansas City*

*Panelists:*

*Curtis Jones, Head of Economic Research: Bunge*

*Jenny Kim, Senior Project Lead – Analytics: Bayer*

*Erin Nazetta, Director of Food and Agriculture Research: Broadview Group Holdings, LLC*

*Michael Nepveux, Director of Strategy: Tyson Fresh Meats*

**5:00-6:00pm Reception! Economy Museum at the St. Louis Fed**

**Wednesday, October 16, 2024**

**8:00-9:00am Breakfast Provided**

**9:00-10:30am Presentations Session 4: Lending Behavior and Expectations**

Borrower Demographics and Agricultural Loan Delinquency

*Presenter: Le Chen*

Understanding the role of nontraditional in promoting credit access to agribusinesses owned by Socially Disadvantaged Farmers and Ranchers

*Presenter: Ana Claudia Sant'Anna*

The Bank Lending Channel in Agriculture:

How Commercial Banks' Balance Sheet Characteristics Influence the Supply of Agricultural Production Loans in Response to Monetary Policy Changes

*Presenter: Gerald Mashange*

Do Farm Interest Rates Respond to Changes in Lender Cost-of-Funds?

*Presenter: Noah Miller*

Crop Diversification and Farm Resilience:

An Entropy Based Evaluation of Agricultural Lending Performance

*Presenter: Jim Teal*

**10:30-10:45am Break**

**10:45-11:30am NC-1177 Business Meeting**

**11:30am Adjourn**

**Attendees:**

- Bruce Ahrendsen: Univ of Arkansas
- Swastika Baral: Purdue Univ
- Brady Brewer: Kansas State Univ
- Brian Briggeman: Kansas State Univ
- Rabail Chandio: Iowa State Univ
- Le Chen: Univ of Tennessee
- Allen Featherstone: Kansas State Univ
- Emily Forsythe: Purdue Univ
- Valentina Hartarska: Auburn Univ
- Megan Hughes: Kansas State Univ
- Jared Hutchins: Univ of Illinois
- Jennifer Ifft: Kansas State Univ
- Margaret Jodlowski: The Ohio State Univ
- Tirsana Khadka: Purdue Univ
- Kevin Kim: Mississippi State Univ
- Todd Kuethe: Purdue Univ
- Binayak Kunwar: Purdue Univ
- Keehyun Lee: Univ of Arkansas
- Gerald Mashange: Univ of Illinois
- Morgan Mastrianni: Purdue Univ
- Eunchun Park: Univ of Arkansas
- Nicholas Pates: Univ of Kentucky
- Alejandro Plastina: Univ of Missouri
- Alice Roach: Kansas State Univ
- Ana Claudia Sant'anna: West Virginia Univ
- Jonathan Shepherd: Univ of Kentucky
- Bruce Sherrick: Univ of Illinois
- Andrew Stevens: Univ of Wisconsin
- Josh Strine: Purdue Univ
- Jim Teal: Univ of Wisconsin
- Pauline Van Nurden: Univ of Minnesota
- Yunran Wang: Cornell Univ
- Owen Zakrzewski: Purdue Univ
- Azaz Zaman: Auburn Univ