

Agenda

NC1177 Multistate Research Project: Agricultural and Rural Finance Markets in Transition Annual Meeting

Federal Reserve Bank of Kansas City – Omaha Branch
2201 Farnam Street, Omaha, NE 68102
Conference Center

Organizing Committee: Kevin Kim, Alejandro Plastina, Margaret Jodlowski, and Gerald Mashange

Special thanks to all the contributing staff at the Kansas City Fed

Wednesday, October 1, 2025 (CST)

Conference Center – NCERA-210 joins NC-1177 research presentations

12:30-1:00pm **Registration**

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

Kevin Kim, Chair: NC-1177 Multi-state Research Project

1:10-2:25pm **Presentations Session 1: Agricultural Policy and Risk**

The RFK Effect? Investor Expectations of the MAHA Policy Risk on Food and Pharmaceutical Firms

Presenter: Gerald Mashange (with Maria Kalaitzandonakes)

Objectives: 2

Do Changes in State Tax Codes Impact Farm Loan Terms?

Presenter: Jennifer Ifft (with Noah Miller, Chad Fiechter, Blaine Nelson, and Francisco Scott)

Objectives: 2 & 3

Margin Coverage Option (MCO) and Risk Management Strategies for Illinois Grain Farms

Presenter: Henrique Monaco (with Gary Schnitkey and Nick Paulson)

Objectives: 2 & 4

Potential Arbitrage Opportunities in Livestock Risk Protection Program

Presenter: Xiaoyi Fang (with Eunchun Park, James L. Mitchell, and Lawson Connor)

Objectives: 2 & 4

2:25-2:35pm

Break

2:35-3:50pm

Presentations Session 2: Farmland Markets

Evaluating the Impact of Farmland Preservation Policies on Land Values:
Evidence from Wisconsin's Agricultural Enterprise Area Program

Presenter: Inder Majumdar

Objectives: 2 & 4

Implications of Financial and Real Estate Developers for Mississippi
Farmland Market

Presenter: Hudu Abukari (with Kevin Kim and Ayoung Kim)

Objectives: 4

Monetary Incentives, Landowner Preferences: Estimating Cross-
Elasticities in Farmland Conversion to Renewable Energy

Presenter: Binayak Kunwar (with Chad Fiechter and Guy Tchuente)

Objectives: 2 & 4

Ownership Restrictions and Farmland Values

*Presenter: Rabail Chandio (with Chad Fiechter, Aaron Shew, and Colson
Tester)*

Objectives: 4

3:50-4:00pm

Break

4:00-5:00pm

Lightening Session 1

An analysis of the Secondary Market for Guaranteed Loans

Presenter: Sarah Atkinson (with Blaine Nelson)

Objectives: 4

Extra ARC/PLC Payments for Corn, Soybeans, and Wheat from OB3 in
2025 and 2026

*Presenter: Tayatorn Pongspikul (with Anup Paudel, Chandan Bhattarai,
Oranuch Wongpiyabovorn, Jennifer Ifft, and Alejandro Plastina)*

Objectives: 2 & 4

Farmland Risk-Return Characteristics and The Fama-French 5 Factor
Model

Presenter: Trent Claessens (with Calum Turvey and Mingyu He)

Objectives: 4

Monetary Policy and Loan Risk: Evidence from the Agricultural Sector

Presenter: Morgan Mastrianni (with Todd Kuethe and Francisco Scott)

Objectives: 3

The Effects of Farm Credit System Consolidation on Agricultural Banks' Profitability

Presenter: Josh Strine (with Francisco Scott, Chad Fiechter, and Todd Kuethe)

Objectives: 2

Will the "True" Inflation Please Stand Up? Inconsistencies Across Price Index Series

Presenter: Oranuch Wongpiyabovorn (with Alejandro Plastina and Sergio Lence)

Objectives: 1

5:15-6:15pm

Welcome Reception

Omaha Branch Atrium

Thursday, October 2, 2025 (CST)

Joint Sessions with the National Agricultural Credit Conference (NACC)

8:00-8:45am **Breakfast**

8:45-9:00am **Welcome and Opening Remarks**

9:00-9:30am **Economic Outlook**

*Lee Smith, Senior Vice President and Economist,
Federal Reserve Bank of Kansas City*

9:30-10:30am **Panel Discussion: Agricultural Producers**

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

10:45-11:45am **Panel Discussion: Agribusiness**

*Barry Benson, Senior Vice President, Agribusiness Banking
First National Bank of Omaha*

*Ankush Bhandari, Vice President of Economic Research,
Scoular*

11:45-1:00pm **Lunch and Moderated Discussion**

*Mark Jensen, Chief Executive Officer,
Farm Credit Services of America*

1:00-2:15pm **Presentations Session 3: Farm Management and Succession**

Forage Storage and Financial Implications for Livestock Production

Presenter: Margaret Lippsmeyer

Objectives: 2 & 4 (with Jennifer Ifft and Jisang Yu)

Willingness to Accept Payments for Cover Crops and Perennial Grasses
for Biomass-Based Renewable Natural Gas Production: A Study of Iowa
and Missouri Farmers

Presenter: Haeun Jo (with Alejandro Plastina and John Crespi)

Objectives: 2

Internal versus external determinants of farm succession planning

Presenter: Margaret Jodlowski (with Ryanna Tietje)

Objectives: 2

The implications of farm structure and tax policies for estate planning
Presenter: Alan Hinds (with Noah Miller)
Objectives: 2

2:15-2:25pm **Break**

2:25-3:05pm **Lightening Session 2**

Bankruptcy Filings with Farm Service Agency (FSA) Loan Obligation: A Measure of Farm Financial Stress
Presenter: Bridget Yeboah Bafowaa (with Adam Rabinowitz, Will Secor, and Paul Goeringer)
Objectives: 2 & 4

Soil Health Investment and Financial Performance of Crop Farms
Presenter: Delide Joseph (with Jennifer Ifft, Cesar Guareschi, Matthew Sanderson, and Megan Hughes)
Objectives: 2 & 4

The Impact of Climate Risks on U.S. Chapter 12 Farm Bankruptcies and Agricultural Banks' Profitability
Presenter: Yunran Wang (with Calum Turvey and Runyi Pan)
Objectives: 4

3:05-3:10pm **Break**

3:10-3:30pm **NC-1177 Business Meeting**

3:30pm **Adjourn**

List of Attendees

First Name	Last Name	Affiliation
Hudu	Abukari	Mississippi State University
Bruce	Ahrendsen	University of Arkansas
Felipe	Avileis	University of Nebraska-Lincoln
Bridget Yeboah	Bafowaa	Auburn University
Brady	Brewer	Kansas State University
Rabail	Chandio	Iowa State University
Le	Chen	University of Tennessee
Trent	Claessens	Cornell University
Matt	Clark	Terrain Ag
Matthew	Diersen	South Dakota State University
Fan	Fan	University of Florida
Xiaoyi	Fang	University of Arkansas
Chad	Fiechter	Purdue University
Victor	Funes-Leal	University of Arkansas
Valentina	Hartarska	Auburn University
Behnam	Hassanizadeh	Oklahoma State University
Alan	Hinds	Cornell University
Megan	Hughes	Kansas State University
Jennifer	Ifft	Kansas State University
Elise	Jackson	Kansas State University
Jerzy	Jaromczyk	Cornell University
Haeun	Jo	University of Missouri
Margaret	Jodlowski	The Ohio State University
Delide	Joseph	Kansas State University
Kevin	Kim	Mississippi State University
Binayak	Kunwar	Purdue University
Hoanh	Le	South Dakota State University
Seowoo	Lee	Rutgers University
Margaret	Lippsmeyer	Kansas State University
Inder	Majumdar	University of Wisconsin
Gerald	Mashange	University of Illinois
Morgan	Mastrianni	Purdue University
Henrique	Monaco	University of Illinois
Charles	Moss	University of Florida
Nicholas	Pates	North Dakota State University
Anup	Paudel	Kansas State University
Madison	Pearson	Kansas State University
Alejandro	Plastina	University of Missouri - Kansas City

Tayatorn	Pongspikul	University of Missouri
Adam	Rabinowitz	Auburn University
Ana Claudia	SantAnna	West Virginia University
Jonathan	Shepherd	Eastern Kentucky University
Josh	Strine	Purdue University
Haven	Truszo	Oklahoma State University
Yunran	Wang	Cornell University
Oranuch	Wongpiyabovorn	University of Missouri