

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

Federal Reserve Bank of Dallas  
2200 N. Pearl St. Dallas, TX 75201  
Wednesday, October 9, 2019

Attendees:

Brady Brewer, Purdue University  
Wendong Zhang, Iowa State University  
Lawson Connor, Louisiana State University  
Andrew Stevens, University of Wisconsin - Madison  
Joleen Hadrich, University of Minnesota  
Beth Yeager, Kansas State University  
Jim Jansen, University of Nebraska – Lincoln  
Bruce Ahrendsen, University of Arkansas  
Serkan Aglasan, North Carolina State University  
Eric Belasco, Montana State University  
Siddhartha Bora, the Ohio State University  
Bob Dinterman, the Ohio State University  
Charles Dodson,  
Chad Fiechter, University of Wisconsin Madison  
Valentina Hartarska, Auburn University  
Nick Paulson, Juo-Han Tsay, Rod Rejesus,  
Cal Turvey, Cornell University  
David Williams  
Youwei Yang, Cornell University  
Kent Wolfe, University of Georgia  
Sima Siami-Namini, Texas Tech University  
Ashraf Noumir, Purdue University  
Ashok Mishra, Arizona State University  
Todd Kuethe, Purdue University  
Kevin Kim, the Ohio State University  
Ani Katchova, the Ohio State University  
Jeff Hopkins, USDA – Economic Research Service  
Scott Callahan, USDA Economic Research Service  
Cortney Cowley, the Federal Reserve Bank of Kansas City  
Margaret Jodlowski, Cornell University  
Amber Roberts, University of Montana  
Ana Claudia Sant’Anna, West Virginia University  
Ze Shen  
Bruce Sherrick, University of Illinois

Brady Brewer called the meeting to order at 8:43 am.

- NC-1177 Reporting and Update
  - Our “new” multi-state project began October 1, 2019. Members who have not already done so will need to fill out a new “Appendix E.” However, it seems most people in the room have joined the new project. If anyone has questions, please contact Brady Brewer.
  - Big thanks to Beth Yeager for organizing all the renewal details
  - If you are the campus lead on the old project, please make sure the final report is submitted by December 31<sup>st</sup>.
- AAEA AFM Section update
  - Lawson Connor announced that the AFM Section will begin accepting proposals for track sessions at the 2020 AAEA Annual Meeting. The section has an allocation of two session slots, each of which can be split if we partner with another section.
- Future NC-1177 Meeting Location
  - Courtney Cowley: We will be at a Federal Reserve location with a large conference center, but the exact location is not yet determined. Atlanta is high on the list right now. Another option would be the Richmond Fed or their branch in Charlotte, NC.
    - The Atlanta Fed does not regularly interact with Ag Credit/Ag Lenders, but it does have an Agricultural Advisory Board.
    - Several members are interested in San Francisco, New Orleans, or Charlotte. Of course, we will be happy with any location we are able to get.
- Ag Finance Review update from Calum (Cal) Turvey:
  - Things going well with the journal
  - Now working on issue 1 of 2020
  - AFR now has 5 issues/year: 35-40 papers published per year
  - Roughly 50% of submissions are desk rejected of roughly 130 submissions typically
  - Cal is working hard to keep the R&R process to one review. Second reviews are likely due to technically difficult issues with which Cal is not very familiar.
  - The journal is increasingly getting submissions from clusters of researchers all around the world. Clusters – US, Germany, China, Africa (many of Ghana) and also some from Indonesia and Vietnam
  - Domestic submissions are proportionately getting smaller. Submitted topics of interest from the domestic group has included finance, insurance, financial development, micro finance.
  - SSCI indexing only works if AFR is getting cited in other SSCI journals. This is an endogenous process, so please consider citing AFR articles in your AJAE articles
  - Impact factor now 1.7-something, roughly on par with the regional ag econ journals
  - Articles on futures (vector autoregression models, etc.) are frequently getting rejected, so the advice is to focus on finance issues

- Special issues are great
  - Jenny Ifft, Todd Kueth and Brady Brewer will soon be calling for a special issue on non-traditional financing
  - Some financial incentives will likely be available.
- Cal will fast-track articles about the current trade war
- AAEA Journals
  - There was a wide-ranging conversation about the discussions around a new AAEA-sponsored journal
  - Many comments seem to be hearsay and there is nothing concrete; this conversation seems irresponsible without more official information
  - The sense in the room is some fear that a new journal would “encroach” on existing journals such as AFR and Agribusiness
  - Joleen Hadrich has an AAEA leadership role and will stay clued-in to this issue
  - No indication that a title and topic has yet been settled on but some talk that the desire is for it to have broad coverage of topics
- Old Business
  - Topic of requiring papers at the NC-1177 Annual Meeting, was tabled last year
    - Historically, this meeting required papers to be submitted in order to present. In recent history, that has not been the practice.
    - In 2018, we did not post presentation slides on AgEcon Search (we posted in 2008 and 2017), and there is a question about whether we should restart that
      - Proposal from Rod Rejesus: make posting slides to AgEcon Search an optional decision
      - Brady Brewer will email all presenters about posting their slides on AgEcon Search
- Other New Business
  - Look for a special issue in AFR about on non-traditional ag lending, organized by Jenny Ifft.
  - Bruce Sherrick: you can think about asking special questions to the ARMS survey about ag finance and ag lending. Jeff Hopkins discussed the general process for doing this: it requires some time to get through OMB regulatory approval, etc.
  - Jeff Hopkins: ERS is working with Farm Foundation to do a workshop in about a year on beginning farmer issues. About 5 papers will be invited with some financial incentives attached. Please consider this opportunity. The longitudinal file of the Ag Census would be a good data resource. Also, NASS will be placing ag census data into the NORC system for easier/more streamlined access.
  - Cortney Cowley: Some talk about adding Ag Census data to the RDC system. The Fed Reserve community is supportive of this, and would also encourage adding ARMS data if this happens.
  - Ashok Mishra is encouraging submissions to the journal: Agricultural Economics: An International Journal, Journal of Agribusiness in Developing and Emerging Economies. The topics can deal with domestic in addition to international issues.
- Election of New Officers

- Traditionally, officers for NC-1177 have been the same as AFM officers, but this is not officially binding.
- Last year, Andrew Stevens was elected as Secretary/Treasurer of the NC-1177 project, but it was later discovered that this position does not actually exist; it is thus considered honorary.
- Electing for President-elect/Secretary of NC-1177
  - Lawson Connor nominated, no other nominations
  - Lawson Connor elected unanimously
  - At the adjournment of this meeting, officers for NC-1177 will be: Brady Brewer (Past President), Wendong Zhang (President) and Lawson Connor (President-elect/Secretary).
- Meeting adjourned at 9:18 am.