

## Agenda

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

Federal Reserve Bank of Atlanta  
1000 Peachtree Street NE, Atlanta, GA 30309

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

*Special thanks to all the contributing staff at the Kansas City Fed and Atlanta Fed*

#### **Thursday, October 12, 2023**

- 8:00 am-8:10 am**      **Opening Remarks**  
*Andrew Stevens, Chair, NC-1177 Multi-state Research Project*
- 8:10 am-9:30 am**      **Presentations Session 1: Farm Financial Performance**
- 8:10 am-8:30 am      Financial strength of U.S. Farming Operations moving into a period of rising interest rates  
*Presenters: Anil K. Giri and Sarah Atkinson*
- 8:30 am-8:50 am      Understanding farm operations (partly) financed by credit card and credit union  
*Presenter: Dipak Subedi*
- 8:50 am-9:10 am      Valuing intangible capital in agribusinesses: A re-examination of the neoclassical theory of investment  
*Presenter: Gerald Mashange*
- 9:10 am-9:30 am      Are There Bank Effects in Farmers' Costs of Funds? Evidence from FSA Guaranteed Loans  
*Presenter: Megan N. Hughes*
- 9:30 am-9:55 am**      **Break**
- 9:55 am-10:55 am**      **Presentations Session 2: Commodity Markets**
- 9:55 am-10:15 am      The Relationship between Interest Rates and Agricultural Commodity Price Dynamics  
*Presenter: Zhining Sun*
- 10:15 am-10:35 am      The Informational Role of Trading Volume in Thinly Traded Options Markets  
*Presenter: Kyoungin Choe*
- 10:35 am-10:55 am      Low Prices and High-Risk Premia: Implications of Trade Policy Contagion on US Commodity Markets  
*Presenter: Kwame Addey*

**10:55 am-11:20 am**     **Break**

**11:20 am-12:00 pm**     **Presentations Session 3: Farmland Prices**

11:20 am-11:40 am     Urban Proximity and Farmland Prices: Evidence from the Berlin Brandenburg Metropolitan Region  
*Presenter: Wendong Zhang*

11:40 am-12:00 pm     Impact of Commercial and Utility-Scale Solar Energy on Farmland Price  
*Presenter: Binayak Kunwar*

*Joint Session with National Agricultural Credit Conference (NACC)*

**12:00 pm-1:00 pm**     **Lunch and Registration** (available for both NACC and NC-1177 attendees)

1:00 pm-1:10 pm     **Welcome and Opening Remarks**  
*Raphael Bostic, President and CEO, Federal Reserve Bank of Atlanta*

1:10 pm-1:45 pm     **U.S. Economic Update**  
*David Altig, Executive Vice President and Chief Economic Advisor, Federal Reserve Bank of Atlanta*

1:45 pm-2:30 pm     **Agricultural Economic Update**  
*Ben Campbell, Associate Professor of Agricultural and Applied Economics, University of Georgia*

**2:30 pm-2:45 pm**     **Break**

**2:45 pm-3:45 pm**     **Agricultural Producer Panel**  
*Larkin Martin, Owner, Martin Farm*  
*Adam Smith, Southwest Georgia Market President, Truist Bank*  
*Marshall Thomas, President, F&W Forestry*

**3:45 pm-4:45 pm**     **Agribusiness Panel**  
*Patrick Gleeson, Senior Director of Strategy, Perdue Farm*  
*Josh Harrison, Chief Executive Officer, AGCO Finance*

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**Friday, October 13, 2023**

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

**9:00 am-10:00 am      Presentations Session 4: Agricultural Finance and the Environment**

9:00 am-9:20 am      The Effect of Weather Shocks on U.S. Commercial Bank Agricultural Lending  
*Presenter: Jerzy Jaromczyk*

9:20 am-9:40 am      The business case for carbon farming in the USA  
*Presenters: Haeun Jo and Oranuch Wongpiyabovorn*

9:40 am-10:00 am      The Pricing of Carbon-Linked Bonds for Agricultural Systems in Transition:  
Implications and Applications  
*Presenter: Calum G Turvey*

**10:00 am-10:15 am      Break**

**10:15 am-11:15 am      Presentations Session 5: The Human Dimension of Farm Finance**

10:15 am-10:35 am      Financial Support, Information Barrier, and Minority Farming Communities:  
Examination on Minority Farmer Participation in PPP Program  
*Presenter: Kevin Kim*

10:35 am-10:55 am      Does diverse leadership board enhance the performance of a lending  
institution? Evidence from the Farm Credit Association  
*Presenter: Ranjita Bhandari*

10:55 am-11:15 am      Does the Adverse Effect Wage Rate Adversely Affect H-2A Hiring  
Decisions?  
*Presenter: Shree Acharya*

**11:15 am-11:45 am      NC-1177 Business Meeting**

**11:45 am                  Adjourn**

**Attendees:**

- Kwame Addey, NDSU
- Maria Bampasidou, LSU
- Brady Brewer, Purdue
- Rabail Chandio, ISU
- Matthew Diersen, SDSU
- Chad Fiechter, Purdue
- Anil Giri, ERS
- Megan Hughes, Purdue
- Jerzy Jaromczyk, Cornell
- Margaret Jodlowski, OSU
- Haeun Jo, ISU
- Kevin Kim, Mississippi State
- Jaclyn Dropp, Florida
- Aidan McDonald, Cornell
- Charles Moss, Florida
- Eunchun Park, Arkansas
- Ana Claudia Sant'Anna, WVU
- Andrew Stevens, UW–Madison
- Wenfan Su, Texas A&M
- Dipak Subedi, ERS
- Mykel Taylor, Auburn
- Juo-Han Tsay, Missouri
- Oranuch Wongpiyabovorn, ISU
- Wendong Zhang, Cornell