

CURRICULUM VITAE

DAVID J. LEATHAM

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September 15, 2024

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GENERAL INFORMATION:

Date of Birth: September 15, 1953
 Marital Status: Married, six children

EDUCATION:

B.S., Agricultural Economics, Brigham Young University, 1977

M.S., Agricultural Economics, Brigham Young University, 1978

Ph.D., Agricultural Economics, Purdue University, 1983,
 Dissertation: "Optimal Choice of Fixed and Variable Interest Rate Loans for Midwest Crop-Livestock Farms: Implications for Agricultural Lenders." Purdue University, August 1983.

EXPERIENCE:**Current Position**

Professor, Associate Head for Graduate Programs, May 1, 1997 to present. Interim Chair of the Intercollegiate Faculty of Agribusiness and Interim Director of the Master of Agribusiness, August 15, 2012 to March 15, 2013. **Professor**, September 1996 to present, **Associate Professor**, September 1989 to August 1996, and **Assistant Professor**, September 1983 to August 1989, Department of Agricultural Economics, Texas A&M University. Current position is a joint teaching (80%) and research (25%) appointment in agricultural finance and administrative (25%). **Teaching responsibilities currently include:** AGEC 330: Financial Management in Agriculture; AGEC 431: Cases in Agribusiness Finance; AGEC 432: Rural Real Estate and Financial Analysis; AGEC 605: Rural Real Estate Appraisal and Organization; and AGEC 695: Frontiers in Agribusiness and Managerial Economics. **Research interests include:** improving financial decision making for agricultural businesses including farms and ranches and the ability of financial intermediaries to provide credit to agricultural businesses. **As Graduate Program Advisor**, I am in charge of the graduate program including advising graduate students, scheduling graduate classes, hiring and assigning graduate assistants and administering qualifying and preliminary examinations.

Past Positions and Experiences

Research Assistant, Department of Agricultural Economics, Purdue University, September 1979 to August 1983. **Research responsibilities included** (a) analysis of the effects of inflation on capital recovery charges and optimal replacement of tractors and combines, and (b) analysis of the effects of inflation on hog-confinement investments. Research resulted in journal and popular press publications.

Research Associate, Department of Agricultural Economics, Brigham Young University, September 1978 to August 1979. Responsible for conducting research on alternative methods of producing edible fats and oil, and making an in-depth cost study of wheat and flour, dairies and apples. Responsible for writing and monitoring research contracts for the Ezra Taft Benson Agriculture and Food Institute. Research resulted in reports for policy decisions.

Assistant Economist, Inputs and Finances in the Food and Fiber Sector Program Area, E.R.S., U.S.D.A., Summer Internship, 1977. A journal article was published from the research.

PROFESSIONAL AND SCHOLASTIC ACTIVITIES:

Honors and Awards:

- 2016. Outstanding article in the *Journal of Agricultural and Applied Economics*. "Mean-Variance Versus Mean-Expected Shortfall Models: An Application to Wheat Variety Selection," coauthored with Kunlapath Sukcharoen. Award presented at the SAEA Annual Meetings, Mobile, Alabama February 4-7, 2017.
- 2016. Highly Commended Paper in the 2017 Emerald Literati Network Awards for Excellence. Sukcharoen, Kunlapath, and David J. Leatham. "Dependence and Extreme Correlation among US Industry Sectors." *Studies in Economics and Finance*, 33(No. 1, 2016):26-49.
- Guest Professor of Huazhong Agricultural University, Peoples Republic of China, May 24, 2010 to May 23, 2013.
- 2001. T.K. Ann Outstanding Paper Award in International Trade. Yang, Jian, and David J. Leatham. "Currency Convertibility and Linkage between Chinese Official and Swap Market Exchange Rates." *Contemporary Economic Policy*, 19(No. 3, 2001):347-59.
- Graduate (1998), ESCOP/ACOP Leadership Development Program, a year-long program that focused on Leadership in Higher Education, Use of Teams in Higher Education, Managing Change, Strategic Thinking and Action, Values in Leadership, and Handling Crisis and Conflict (two scientists from the Texas Agricultural Experiment Station are chosen to participate in this program each year).
- Recipient of the 1988 Texas Agricultural Experiment Station Award of Excellence for Team Research (one award given annually). This award was given for research in dairy production economics.
- Edwin G. Nourse Award for doctoral dissertation (cash payment of \$1,000), sponsored by the National Council of Farmer Cooperatives (first student from TAMU to win this award). Received by Ming-Che Chien. Chair of Graduate Committee: Dr. David J. Leatham
- Selected to give the Commencement Address, College of Biological and Agricultural Sciences, Brigham Young University, April 1979.

- Member of Gamma Sigma Delta (Honor Society of Agriculture).

Membership and Service in Professional Societies:

Member (1983-91), Regional Agricultural Finance Research Workgroup, **NC-161** (Financing Agriculture in a Changing Environment; Macro, Market, Policy and Management). This organization represented an important forum for agricultural economists working in agricultural finance and had national participation and exposure. This was an important forum to keep in touch with agricultural finance research in progress and to participate in collaborative research with others throughout the research community. **NC-161** was comprised of agricultural economists of twenty land-grant universities, Federal Reserve Banks, Economic Research Service, U.S.D.A., and other research bodies that are involved in agricultural finance research. Participants in this group covered the breadth and scope of the United States, from California to New York, and North Dakota to Texas. We met annually to coordinate research activities and keep current on issues and tools.

I served on this committee in various ways listed below, including secretary, vice-chair, and chair. As the Chair, I was responsible for the annual meeting held in St. Louis, Missouri, the annual report sent to the administrative advisor, and the publication of the proceedings from the annual meeting. As Vice-Chair and Chair of the Program Planning Committee, I arranged for Congressman Charles Stenholm (Texas), Governor Angell (Federal Reserve), Governor Marvin Duncan (Farm Credit Administration), Vance Clark (Director of the FmHA), Leslie Miller (American Bankers Association), and Paul Prentice (Consultant, Secondary Markets for Agricultural Loans) to make presentations at the annual meeting in Washington D.C. Along with either contributed papers.

- Secretary, October 1985 - September 1986.
- Vice Chair, October 1987 - September 1988.
- Chair, October 1988 - 1989.
- Chair, Program Planning Committee, 1988 Annual Meeting.
- Member, Sub-Committee, Equity Capital in Financing Agriculture, 1986-1991 (Chair, June 1988-1991).
- Member, Sub-Committee, Credit Evaluation and Risk, 1986-1991.
- Presented papers at the annual meeting.

Member (1991-96), Regional Agricultural Finance Research Workgroup, **NC-207** (Regulatory, Efficiency and Management Issues Affecting Rural Financial Markets). **NC-207** was a continuation of the NC-161 Research Workgroup. I helped organize this workgroup, and helped set the objectives. I was asked to present a paper at the first annual meeting on the composition of bank liabilities in a deregulated environment and its impact on agricultural lending. I served on this committee as listed below:

- Member, officers election committee, 1992.
- Member, Sub-Committee, Management Strategies Employed by Agricultural Lenders, 1991-96 (Chair, October 1994-96).
- Chair, AAEA participation committee, 1993.
- Presented papers at the annual meeting.

Member (1998-2003), Regional Agricultural Finance Research Workgroup, **NC-221** (Financing Agriculture and Rural America: Issues of Policy, Structure and Technical Change). **NC-221** is a continuation of the NC-207 Research Workgroup.

- Presented papers at the annual meeting.

Member (2004-present), Regional Agricultural Finance Research Workgroup, **NC1014** (Agricultural and Rural Finance Markets in Transition). **NC-1014** is a continuation of the NC-221 Research Workgroup.

- Presented papers at the annual meeting.

Member, American Agricultural Economics Association

- Referee of submitted manuscripts for editors of the *American Journal of Agricultural Economics*.
- Referee of Selected Paper Sessions at annual meetings.
- Presided over Invited Paper Session "The State of the Art in Credit Evaluation" at the 1989 annual meeting.
- Member of the Finance Committee (1994-95).
- Member of the Employment Services Committee (2004-2006).

Member, Southern Agricultural Economics Association

- Referee of submitted manuscripts for editors of the *Southern Journal of Agricultural Economics*, and *Journal of Agricultural and Applied Economics* (1993-present).
- Referee of Selected Paper Sessions at annual meetings.
- Topic chair, Agricultural Finance Selected Paper Session at annual meetings, 1993.

Member, Western Agricultural Economics Association

- Referee of submitted manuscripts for editors of the *Western Journal of Agricultural Economics*, and *Journal of Agricultural and Resource Economics* (1992-present).
- Topic chair, "Effects of Economic Development Programs on State and Rural Communities," Selected Papers Session at annual meetings, 1997.

American Society of Farm Managers and Rural Appraisers (ASFMRA)

- Member September 2018 -2020.

Referee of submitted manuscripts for editors of:

- Agricultural Finance Review
- Agribusiness: An International Journal
- Journal of Money, Credit, and Banking
- Land Economics
- North Central Journal of Agricultural Economics (Review of Agricultural Economics (1992-present))
- Journal of Agricultural Cooperation
- Journal of Agricultural Economic Research
- International Food and Agribusiness Management Review

Administrative Duties, Committee Assignments and Professional Service

- Participated in the planning and proceedings of the annual Agricultural Bankers Conference sponsored by the Rural Affairs Division of the Texas Bankers Association (TBA) in cooperation with Texas A&M University, 1984-97.
- Member, Exhibit Committee, Department of Agricultural Economics, 1985-86.

- Member, Agricultural Services Subcommittee, Five year Plan Steering Committee, Texas Agricultural Experiment Station, 1985-86.
- Member, Departmental Undergraduate Advisory Committee, 1989-92.
 - Chair, 1989-92.
- Member, 1991 Science Conference Committee, Agriculture Program, Texas A&M University.
 - Program Chair and Chair of General Session
- Member, Financial Services Subcommittee, Texas Consortium on Free Trade, Texas Governor's Office, 1991-92.
- Member, Texas Agriculture Commissioner's Select Committee on U.S./Mexico Free Trade Agreement, Investment Subcommittee, 1991.
- Member, Department Awards Committee, Department of Agricultural Economics, 1993-94.
 - Co-Chair, 1993-94.
- Member, Agricultural Finance Workgroup, Department of Agricultural Economics, 1983-93.
 - Chair, 1984-93.
- Member, Agribusiness-Finance Workgroup, Department of Agricultural Economics, 1993-present.
 - Member, Committee to Revise Ph.D Curriculum, 1996-97
 - Member, Committee to Organize Agribusiness Industry Leaders Seminars, 1997-98.
- Member, Agricultural Finance Prelim Committee, 1983-1998.
 - Chair, 1986-87, 1990-91, and 1995-96.
- Member, Department Seminar Committee, 1995-97
 - Chair, 1996-97 (Obtained \$5,000 of outside funds to bring speakers to the Department)
- Member, Department Teaching Awards Committee, 1995-96
- Member, Computer Policy Committee, 1995-97
- Chair, Issue Study Group, Increasing the Efficiency of Departmental Operations, Deciding Our Destiny (DOD), 1996
- Member, Agribusiness PhD Feasibility Assessment Committee, 2004.
- Assistant Department Head and Graduate Program Advisor, May 1, 1997 – April 30, 2000.
- **Associate Head for Graduate Programs, May 1, 2000 – present.**
- **Member, COALS Graduate Program Council, 1997-present.**
- Chair, Departmental Recruiting Committee, September 2007 – 2010.
- **Member (Ex-Officio), Graduate Advisory Committee, May 1, 1997 – present.**

- **Advisor, Graduate Student Association (GSA), May 1, 1997 – present.**
- **Member, Faculty Evaluation Committee (FEC), January 2022 – present.**
- **Member, Departmental Annual Review Committees (ARC). Assigned to counsel selected faculty on program direction and promotion process, 1997-present.**
- **Member (Ex-Officio), Departmental Learning Outcome Assessment Committee, 2008-present.**
- Interim Chair of the Intercollegiate Faculty of Agribusiness and Interim Director of the Master of Agribusiness, August 15, 2012 to March 15, 2013.
- Member, search committees in the departments of Agricultural Economics and Animal Science.

Proposals

Wrote 44 research proposals seeking funding support from the World Bank, American Bankers Association, Farm Credit Banks of Texas, Prochnow Foundation, National Crop Insurance Service, BASIS CRSP, CONACYT (National Science Foundation of Mexico), National Crop Insurance Services, Texas Agricultural Experiment Station, College of Agriculture Organized Research Development Funds, the National Cooperative Dairy Herd Improvement Program, Canadian Studies Grant Program, Texas Higher Education Coordinating Board, ARP/ATP, Texas Water Resources Institute and the Risk Management Association (RMA). *Twenty proposals have been accepted.*

Contracts and Grants

- Principal investigator, eleven TAES Expanded Research and Research Enhancement projects, 1983 to present. Research funds totaled \$595,448.
- Principal investigator, contract with Farm Credit Banks of Texas to investigate the current lending environment and potential impact of lower farm interest rates and oil prices, 1986. Research funding totaled \$18,000.
- Principal investigator, contract with College of Agriculture, Organized Research Fund Allocations, to assess the agricultural credit delivery systems for Texas agriculture, 1986. Research funding totaled \$2,000.
- Principal investigator, University Minigrant, contract to investigate credit evaluation systems being used by agricultural lenders, 1991. Research Funds totaled \$300.
- Principal investigator, contract with the Farm Credit Council of the Federal Farm Credit Banks to review the role of the Farm Credit System in providing agricultural credit. Research funding totaled \$10,000.
- Principal Investigator, contract with Farm Credit Bank of Texas to assess the risk level within the FLBA, 1993. Research funding totaled \$10,900.
- Principal Investigator, contract with Farm Credit Bank of Texas to assess the allowance for loan losses within the Texas Credit Bank of Texas, 1993. Research funding totaled \$35,647.

- Principal Investigator, contract with Farm Credit Bank of Texas to assess the risk level within the FLBA, Phase II, 1995. Research funding totaled \$24,418.
- Principal Investigator, contract with the National Crop Insurance Services to assess the economic impact of crop insurance on rural communities, 1997. Research funding totaled \$14,000.
- Principal Investigator, contract with the World Bank and the Ecuador Ministry of Agriculture (MAG), 33 days working in Ecuador to provide training to the MAG Investment and New Exports analysis staff on concepts and methodologies relevant to alternative investment analysis with emphasis on non-traditional products for export. Also, supervise and participate with MAG staff in a case study of alternative investment, 1999-2000. Research funding totaled \$30,000.
- Advisor, contract with the Farm Credit System, “Finance Implications for Intergenerational Transfer of US Farms.” This is financial support for Devin Peterson to complete his MS Thesis, 2013. Research funding totaled \$10,000.

Consulting Activity

- American Bankers Association
- First USA
- Idaho State Board of Education
- Harris & Thomas Attorneys at Law
- Bowler Realty

TEACHING ACTIVITIES

Teaching

- **Financial Management in Agriculture (undergraduate), 1983-present, 26-200 students.**
- **Rural Real Estate and Financial Analysis (undergraduate), 2008-present, 15-100 students.**
- **Rural Real Estate Appraisal and Organization (graduate) 2010-present, 2-11 students.**
- **Frontiers in Agribusiness and Managerial Economics (graduate) 2015-present, 1-3 students**
- Cases in Agribusiness Finance (undergraduate) 2011- present, 40-50 students.
- Fundamentals in Agribusiness and Managerial Economics (graduate) 2002– 2008, 5-12 students.
- Special Topics in Agribusiness Finance (undergraduate), 1988, 36 students.
- Financial Planning of the Farm Firm (graduate), 1995-97, 7-13 students.
- Agricultural Finance (graduate), 1984-86, 1989, 1991, 1993and 1996 4-9 students, (co-taught with John Penson).

- Commodity Futures and Options (graduate), 1985-88, 10-20 students, (co-taught with Thomas Sporleder and Carl Shafer).

Direction of Graduate Students

- **Chair of Graduate Committee:** 27 PhD (21 completed degree; **3 in progress**); and 31 MS (30 completed degree; **0 in progress**).
- **Member of Graduate Committee:** 28 PhD (20 completed degree; **6 in progress**) 35 M.S. (34 completed degree; **1 in progress**); 12 M.Agr. (12 completed degree).

RESEARCH

My primary research focus is on improving financial decision making for agricultural firms. Agricultural firms must choose the optimal mix of assets (investment decisions), and the optimal mix of short-term credit, long-term credit and owner's equity to finance assets (capital structure decisions). The outcome of investment and capital structure decisions is dependent on future events; thus, time and uncertainty must be considered. Much of the work I do is in a risk/return framework where optimal decisions depend on an individual's risk/return preference.

My secondary focus (but not less important) is on improving the ability of financial intermediaries to provide credit to agricultural firms (agricultural credit). Specifically, my work in this area centers on 1) designing and evaluating financial derivatives that can be used by agricultural lenders to manage interest rate risk, 2) improving credit assessment models, and 3) assessing the impact of deregulation and structural changes on agricultural lender's ability and willingness to provide credit to agricultural firms. The two main areas of research tie together because financial decisions are very dependent on the availability of credit and loan terms.

I incorporate my research interest into the classroom and involve graduate students in my research. Most of my publications in recent years have been co-authored with graduate students. It is my policy to put doctoral students as first author (without assigning seniority). In the agricultural finance graduate course, I use recent research efforts as a foundation for teaching theory and research methods. I also require students to identify researchable issues in agricultural finance and chose appropriate research methods. Classroom projects have led to publications.

The agricultural finance graduate program at Texas A&M ranked third by agricultural economists ("Ranking M.S. and Ph.D. Graduate Programs in Agricultural Economics" *Review of Agricultural Economics* 16(1994):335-40.)

PUBLICATIONS AND PROFESSIONAL OUTPUT

Articles in Refereed Journals (Seniority of authorship is not assigned.)

- (1) Robison, Lindon J., and David J. Leatham. "Interest Rates Charged and Amounts Loaned by Major Farm Real Estate Lenders." *Agricultural Economics Research*, 30(1978):1-9.

- (2) Leatham, David J., and Timothy G. Baker. "Empirical Estimates of the Effects of Inflation on Salvage Values, Cost and Optimal Replacement of Tractors and Combines." *North Central Journal of Agricultural Economics*, 3(1981):109-117.
- (3) Baker, Timothy G., David J. Leatham, and Lee F. Schrader. "Inflation Considerations in the Evaluation of a Low-Investment Farrow-to-Finish Confinement Swine Operation." *Journal of the American Society of Farm Managers and Rural Appraisers*, 46(Oct., 1982):43-53.
- (4) Baker, Timothy G., and David J. Leatham. "Empirical Estimates of the Effects of Inflation on Salvage Values, Cost and Optimal Replacement of Tractors and Combines: Reply." *North Central Journal of Agricultural Economics*, 5(1983):165-67.
- (5) LaDue, Eddy L., and David J. Leatham. "Floating Versus Fixed-Rate Loans in Agriculture: Effects on Borrowers, Lenders and the Agriculture Sector." *American Journal of Agricultural Economics*, 66(1984):607-613.
- (6) McMahon, Rex T., Robert W. Blake, C. Richard Shumway, David J. Leatham, Michael A. Tomaszewski, and Kenneth R. Butcher. "Effects of Planning Horizon and Conception Rate on Profit-Maximizing Selection of Artificial Insemination Sires." *Journal of Dairy Science*, 68(1985):2295-2302.
- (7) Perry, Gregory M., M. Edward Rister, James W. Richardson, and David J. Leatham. "The Effects of Equity Position, Credit Policy, and Capital Gains on Farm Survival." *Agricultural Finance Review*, 45(1985):58-71.
- (8) Leatham, David J., Gregory M. Perry, M. Edward Rister, and James W. Richardson. "Farm Survival and Performance Under Alternative Financial Conditions and Credit Policies." *Agribusiness: An International Journal*, 2(No. 3, Fall 1986):321-37.
- (9) Shumway, C. Richard, Robert W. Blake, David J. Leatham, and Michael A. Tomaszewski. "Assessing the Comparative Advantages of a Biotechnology: Artificial Insemination Dairy Sires." *Agribusiness: An International Journal*, 3(Summer, 1987):207-220.
- (10) Leatham, David J., Bruce A. McCarl, and James W. Richardson. "Implications of Crop Insurance for Farmers and Lenders." *Southern Journal of Agricultural Economics*, 19(December, 1987):113-20.
- (11) Leatham, David J., and John A. Hopkin, "Transition in Agriculture: A Strategic Assessment of Agriculture and Banking." *Agribusiness: An International Journal*, 4(March, 1988):157-66.
- (12) Leatham, David J. "How Farm Loan Characteristics Differ Among Lenders." *Journal of the American Society of Farm Managers and Rural Appraisers*, 52(April, 1988):83-90.
- (13) Leatham, David J., and Timothy G. Baker. "Farmers' Choice of Fixed and Adjustable Rate Loans." *American Journal of Agricultural Economics*, 70(November, 1988):803-12.
- (14) Lowenberg-Deboer, J., Allen M. Featherstone, and David J. Leatham. "Nonfarm Equity Capital Financing of Production Agriculture." *Agricultural Finance Review*, 49(1989):92-104.
- (15) Leatham, David J. "An Empirical Analysis of Strip and Rollover Interest Rate Hedging." *Agricultural Finance Review*, 49(1989):112-126.

- (16) Leatham, David J., John F. Schmucker, Ronald D. Lacewell, Robert B. Schwart, Ashley Lovell, and Greg Allen. "Impact of Texas Water Quality Laws on Dairy Income and Viability." *Journal of Dairy Science*, 75(October 1992):2846-2856.
- (17) Crane, Laurence M., and David J. Leatham. "The Distributed Lag Between Transportation Expenditures and Rural Income and Employment." *Review of Regional Studies*, 23(1993):163-81.
- (18) Crane, Laurence M., and David J. Leatham. "Profit and Loss Sharing in Agriculture: An Application of Islamic Banking." *Agribusiness: An International Journal*, 9:(No. 4, 1993):403-412.
- (19) Smith, Robert M., Jeremy F. Taylor, John P. Walter, Michael A. Tomaszewski, Chris G. Woelfel, and David J. Leatham. "Seasonal Effects on Income Over Feed and Replacement Costs." *Journal of Dairy Science*, 76(No. 6, 1993):1678-92.
- (20) Chien, Ming-Che, and David J. Leatham. "The Value of Planting Flexibility Provisions in the 1990 Farm Bill to Three Representative Texas Farms." *Journal of Agricultural and Applied Economics*, 26(No. 1, 1994):148-57.
- (21) Crane, Laurence M., and David J. Leatham. "External Equity Financing in Agriculture via Profit and Loss Sharing Contracts: A Proposed Financial Innovation." *Agribusiness: An International Journal*, 11(No. 3, 1995):223-233.
- (22) Betubiza, Eustacius N., and David J. Leatham. "The Effects of Holding Nonfarm Related Financial Assets on Risk-Adjusted Farm Income." *Journal of Agricultural and Applied Science*, 26(December, 1994): 565-79.
- (23) Betubiza, Eustacius N., and David J. Leatham. "Factors Affecting Commercial Bank Lending to Agriculture." *Journal of Agricultural and Applied Economics*, 27(1995): 27(July, 1995): 112-126.
- (24) Ziari, Houshmand, A., David J. Leatham, and Calum Turvey. "Application of Mathematical Programming Techniques in Credit Scoring of Agricultural Loans." *Agricultural Finance Review*, 5(1995):117-31.
- (25) Ziari, Houshmand A., David J. Leatham, and Paul N. Ellinger. "Development of Statistical Discriminant Mathematical Programming Model Via Resampling Estimation Techniques: The Case of Credit Scoring of Agricultural Loans." *American Journal of Agricultural Economics*, 79(November, 1997): 1352:62.
- (26) Yang, Jian, and David J. Leatham. "Impact of the 1996 FAIR Act on Major Agricultural Input Suppliers." *Agricultural Finance Review*, 57(1997):53-66.
- (27) Yang, Jian, and David J. Leatham. "Market Efficiency of U.S. Grain Markets: An Application of Cointegration Tests." *Agribusiness: An International Journal*, 14(No. 2, March/April 1998): 107-12.
- (28) Ward, Ruby, M. Edward Rister, Bruce A. McCarl, David J. Leatham, Dean McCorkle, and Charles R. Long. "The Effects of Department Operating Budget Reductions on Systemwide Agribusiness Operations." *Agricultural Finance Review*, 58(1998):63-80.

- (29) Yang, Jian, and David J. Leatham. "Price Discovery in Wheat Futures Markets." *Journal of Agricultural and Applied Economics*, 31(No. 3, August 1999): 359-370.
- (30) Yang, Jian, David J. Leatham, and Spencer A. Case. "The Wealth Effect of Swap Usage in the Food Processing Industry." *Agribusiness: An International Journal*, 16(No. 3, 2000):367-79.
- (31) Yang, Jian, David A. Bessler, and David J. Leatham. "The Law of One Price: Developed and Developing Country Market Integration." *Journal of Agricultural and Applied Economics*, 32(2000):429-40.
- (32) Yang, Jian, George Davis, and David J. Leatham. "Impact of Interest Rate Swaps on Corporate Capital Structure: Empirical Evidence." *Applied Financial Economics*, 11(2001):75-81.
- (33) Yang, Jian, David A. Bessler, and David J. Leatham. "Asset Storability and Price Discovery of Commodity Futures Markets: A New Look." *Journal of Futures Markets*, 21(No. 3, 2001):279-300. **(One of top 20 most cited articles in JFM during its first 40; <https://onlinelibrary.wiley.com/doi/full/10.1002/fut.22211>)**
- (34) Yang, Jian, and David J. Leatham. "Currency Convertibility and Linkage between Chinese Official and Swap Market Exchange Rates." *Contemporary Economic Policy*, 19(No. 3,2001):347-59. **(T.K. Ann Outstanding Paper Award in International Trade)**
- (35) Yang, Jian, Michael S. Haigh, and David J. Leatham. "Agricultural Liberalization Policy and Commodity Price Volatility: A GARCH Application." *Applied Economics Letters*, 8(2001):593-98.
- (36) Wang, Zijun, David J. Leatham, and Thanapat Chaisantikulawat. "External Equity in Agriculture: Risk Sharing and Incentives in a Principal-Agent Relationship." *Agricultural Finance Review*, 62(No. 1, Spring 2002):13-24.
- (37) Wang, Zijun, Victoria Salin, Neal H. Hooker, and David J. Leatham. "Stock Market Reaction to Food Recalls: A GARCH Application." *Applied Economic Letters*, 9(2002):979-87.
- (38) Yang, Jian, Jin Zhang, and David J. Leatham. "Price and Volatility Transmission in International Wheat Futures Markets" *Annals of Economics and Finance*, 4(2003):37-50.
- (39) Yang, Jian, R. Brian Balyeat, and David J. Leatham. "Future Trading Activity and Commodity Spot Price Volatility." *Journal of Business Finance & Accounting*, 32(January/March 2005): 297-323.
- (40) Seo, Sangtaek, Paul D. Mitchell, and David J. Leatham. "Effects of Federal Risk Management Programs on Optimal Acreage Allocation and Nitrogen Use in a Texas Cotton-Sorghum System." *Journal of Agricultural & Applied Economics*, 37(Number 3, December 2005): 685-99.
- (41) Zhang, Jin, David A. Bessler, and David J. Leatham. "Does Consumer Debt Cause Economic Recession? Evidence Using Directed Acyclic Graphs." *Applied Economics Letters*, 13(2006): 401-407.
- (42) Kim, Jin, David J. Leatham and David A. Bessler. "REITs Dynamics Under Structural Change with Unknown Break-Points" *Journal of Housing Economics* 16(March 2007) 37-58.

- (43) Seo, Santaek, Eduardo Segarra, Paul D. Mitchell and David J. Leatham. "Irrigation Technology Adoption and Its Implication for Water Conservation in the Texas High Plains: A Real Options Approach." *Agricultural Economics*, 38(2008):47-55.
- (44) Palma, Marco A., Yu-Jen Chen, Charles Hall, David Bessler and David Leatham. "Consumer Preferences for Potted Orchids in the Hawaiian Market." *HortTechnology* 20(no.1, 2010): 239-44.
- (45) Kim, Jin, Byeongseon Seo, and David J. Leatham. "Structural Change in Stock Price Volatility in Asian Financial Markets," *Journal of Economic Research*, 15(2010):1-27.
- (46) Zhang, Jin, David A. Bessler, and David J. Leatham. "Aggregate Business Failures and Macroeconomic Conditions: A VAR Look at U.S. between 1980 and 2004." *Journal of Applied Economics*, XVI(No. 1, May 2013): 179-202.
- (47) Yang, Juan, Huawei Liu and David J. Leatham. "The Multi-Market Analysis of a Housing Price Transmission Model." *Applied Economics*, 45(no. 27, 2013): 3810-19.
- (48) Li, Yarui, Joshua D. Woodard and David J. Leatham. "Causality among Foreign Direct Investment and Economic Growth: A Directed Acyclic Graph Approach." *Journal of Agricultural and Applied Economics*, 45(No. 4, 2013):617-37.
- (49) Dang, Trang, David J. Leatham, Bruce McCarl and Ximing Wu. "Measuring the efficiency of the Farm Credit System." *Agricultural Finance Review*, 74(No. 1, 2014):38-54.
- (50) Sukcharoen, Kunlapath, Tatevik Zohrabyan, David J. Leatham, and Ximing Wu. "Interdependence of oil prices and stock market indices: A copula approach," *Energy Economics*, 44(2014):331:39.
- (51) Choi, Hankyeung, David J. Leatham, and Kunlapath Sukcharoen. "Oil Price Forecasting Using Crack Spread Futures and Oil-Related Exchange Traded Funds." *Contemporary Economics*, 9 (March 2015): 29-44.
- (52) Larsen, Ryan, Kunlapath Sukacharoen, and David J. Leatham. "Geographical Diversification in Wheat Farming: A Copula-based CVaR Framework." *Agricultural Finance Review* 75(No. 3, 2015):368-384.
- (53) Sukcharoen, Kunlapath, Hankyeung Choi, and David J. Leatham. "Optimal Gasoline Hedging Strategies using Futures Contracts and Exchange-Traded Funds." *Applied Economics*, 47(No. 32, July 2015):3482-3498.
- (54) Sukcharoen, Kunlapath, and David J. Leatham. "Dependence and Extreme Correlation among US Industry Sectors." *Studies in Economics and Finance*, 33(No. 1, 2016):26-49. **(Highly Commended Paper in the 2017 Emerald Literati Network Awards for Excellence)**
- (55) Sukcharoen, Kunlapath and David J. Leatham "Mean-Variance versus Mean-Expected Shortfall Models: An Application to Wheat Variety Selection." *Journal of Agricultural and Applied Economics*, 48(No.2, May 2016):148:172. **(Outstanding JAAE Article Awards for Excellence)**

- (56) Sukcharoen, Kunlapath, and David J. Leatham. "Hedging Downside Risk of Oil Refineries: A Vine Copula Approach." *Energy Economics*, 66(August 2017): 493-507.
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- (142) Leatham, David J. "Hot Topics in Agricultural Economics." Presented at Southwestern University of Finance and Economics, Chengdu, China May 2010.
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- (169) Betubiza, Eustacius N. and David J. Leatham. "Composition of Bank Liabilities in a Deregulated Environment and Its Impact on Agricultural Lending." Presented at the Regional Research Committee Annual Meeting, NC-207, September 27-28, 1992.
- (170) Chien, Ming-Che, and David J. Leatham. "Impact of Planting Flexibility Provisions in 1990 Farm Bill on Optimal Crop Mix and Farm Revenues." Presented at the Southern Agricultural Economics Association Annual Meeting,, January 30-February 3, 1993, Tulsa, Oklahoma. Abstract: *Journal of Agricultural and Applied Economics*, 25(July, 1993):286.
- (171) Crane, Laurence M., and David J. Leatham. "A Proposed Profit and Loss Sharing Equity Market for Agriculture." Presented at the Western Agricultural Economics Association Annual Meeting, July 11-14, Edmonton, Alberta, Canada. Abstract: *Journal of Agricultural and Resource Economics*, 18(December, 1993):301.
- (172) Chien, Ming-Che, and David J. Leatham. "An Analysis of the Cost Efficiency in the Farm Credit System for Direct Lending Associations." Presented at the Regional Research Committee Annual Meeting, NC-207, October 4-5, 1993.
- (173) Leatham, David J. and Laurence M. Crane. "The Effects of using External Equity on Risk adjusted Farm Income." Presented at the Southern Agricultural Economics Association Annual Meeting, January 29-February 1, 1995, New Orleans, Louisiana. Abstract: *Journal of Agricultural and Applied Economics*, 27(July, 1995): 316.
- (174) Chaisantikulawat, Thanapat, and David J. Leatham. "External Equity in Agriculture: Risk Sharing and Incentives in a Principal-Agent Relationship." Presented at the Southern Agricultural Economics Association Annual Meeting, January 29-February 1, 1995, New Orleans, Louisiana. Abstract: *Journal of Agricultural and Applied Economics*, 27(July, 1995): 316.
- (175) Ziari, Houshmand, A., and David J. Leatham. "A Comparison Analysis between Mathematical Programming and Statistical Discriminant Models in Credit Scoring of Agricultural Loans." Presented at the American Agricultural Economic Association 1995 Annual Meeting. Abstract: *American Journal of Agricultural Economics*, 77(December, 1995):1375.
- (176) Yang, Jian, and David J. Leatham. "Use of Financial Derivatives by Agricultural Lenders." Presented at the Regional Research Committee, NC-207, Annual Meeting, New York, New York, September 9-10, 1996.
- (177) Leatham, David J., Lonnie L. Jones, and Laurence M. Crane. "Economic Impact of Crop Insurance on the North Dakota State Economy." Presented Paper Session, Western Agricultural

- Economics Association 1997 Annual Meeting. Abstract: *Journal of Agricultural and Resource Economics*, 22(December 1997):403.
- (178) Yang, Jian and David J. Leatham. “Financial Derivative Usage and Long-Run Stock Performance in the U.S. Food Industry.” Presented at the Regional Research Committee, NCT-173, Annual Meeting, Denver, Colorado, October 6-7, 1997.
- (179) Ward, Ruby, M. Edward Rister, Bruce A. McCarl, David J. Leatham and Dean McCorkle. “The Effects of a Constrained Operating Budget on the Operating Efficiency of Large Agribusiness Operations.” Presented at the Regional Research Committee, NCT-173, Annual Meeting, Denver, Colorado, October 6-7, 1997.
- (180) Yang, Jian, George C. Davis, and David J. Leatham. “Impact of Interest Rate Swaps on Corporate Capital Structure: An Empirical Investigation.” Presented at the Regional Research Committee, NC-221, Annual Meeting, Louisville, Kentucky, October 5-6, 1998.
- (181) Yang, Jian, and David J. Leatham. “Cotton Price Interdependence in Developed and Developing Countries.” Presented at the 1999 Beltwide Cotton Research Conferences, Orlando, Florida, January 3-7.
- (182) Yang, Jian, David A. Bessler, and David J. Leatham. “Asset Storability and Price Discovery of Commodity Futures Markets: Another Look.” Annual CISDM Research Seminar, Amherst, Massachusetts, August 26-27, 1999.
- (183) Yang, Jian, Michael S. Haigh, and David J. Leatham. “Agricultural Liberalization Policy and Price Volatility: A GARCH Application.” Presented at the Regional Research Committee, NC-221, Annual Meeting in conjunction with the 46th Agricultural Finance Conference (The Changing Nature of Agricultural Risks), Guelph, Ontario CANADA, October 4-6, 1999.
- (184) Li, Hongjing, Victoria Salin, Neal H. Hooker, and David J. Leatham. “Stock Market Reaction to Food Recalls: A GARCH Application.” Presented at the Western Agricultural Economics Association 2000 Annual Meeting Abstract: *The Journal of Agricultural & Resource Economics*. 25(December 2000): p.717.
- (185) Ellinger, Paul E, Ed Ladue, David J. Leatham and Jeffrey Stokes. “Financing Agriculture: Information Technology and Credit Scoring Use.” Presented at the Regional Research Committee, NC-221, Annual Meeting, Federal Reserve Bank of Minneapolis, October 2 and 3, 2000.
- (186) Yang, Jian, R. Brian Balyeat, and David J. Leatham. “Futures Trading Activity and Commodity Spot Price Volatility.” Presented at the 2001 Southwest Finance Association Annual Meeting in New Orleans, Louisiana, February 28-March 3, 2001.
- (187) Wang, Zijun, Victoria Salin, Neal H. Hooker, and David J. Leatham. “Stock Market Reaction to Food Recalls: A GARCH Application.” Poster presentation the International Agribusiness Management Association (IAMA) Annual Meeting in Australia, June 14, 2001.
- (188) Yang, Jian, R. Brian Balyeat, and David J. Leatham. “Futures Trading Activity and Commodity Spot Price Volatility.” Presented at the 2002 Financial Management Association International Annual Meeting in San Antonio, Texas, October 16-19, 2002.

- (189) Yang, Jian, Jin Zhang, and David J. Leatham. "Price and Volatility Transmission in International Wheat Futures Markets." Presented at the 2002 Financial Management Association International Annual Meeting in San Antonio, Texas, October 16-19, 2002.
- (190) Seo, Sangtaek, David J. Leatham, and Paul Mitchell. "Risk Sharing and Incentives under Crop Insurance and External Equity Financing." Presented at the Regional Research Committee, NCT-194, Annual Meeting, Kansas City Federal Reserve Bank, October 6-7, 2003.
- (191) Zhang, Jin, and David J. Leatham. "A Study of the Causal Relationship Between Consumer Debt and GDP Using Directed Acyclical Graph." Presented at Southwestern Economics Association meetings, March 17-20, 2004, Corpus Christi, Texas.
- (192) Zhang, Jin, and David J. Leatham. "The Use of Double Hurdle Model and Infrequency-of-Purchase Model in Consume Demand Analysis." Presented at Southwestern Economics Association meetings, March 17-20, 2004, Corpus Christi, Texas.
- (193) Seo, Sangtaek, Vicky Salin, David J. Leatham, and Paul Mitchell. "Effect of Revenue Insurance on Entry and Exit Decisions in Table Grape Production: A Real Option Approach." Presented at the Regional Research Committee, IEG-76, Annual Meeting, Gulf Shores, Alabama, March 25-27, 2004.
- (194) Seo, Sangtaek, Paul Mitchell, and David J. Leatham, "Effects of Federal Risk Management Programs on Land Allocation and Input Use." Presented at the Regional Research Committee, IEG-76, Annual Meeting, Gulf Shores, Alabama, March 25-27, 2004.
- (195) Seo, Sangtaek, Victoria Salin, Paul D. Mitchell, and David J. Leatham. "Effect of Revenue Insurance on Entry and Exit Decisions in Table Grape Production: A Real Option Approach." Presented at the American Agricultural Economics Association Annual Meeting, Denver Colorado, August 1-4, 2004.
- (196) Seo, Sangtaek, Paul D. Mitchell, and David J. Leatham. "Effects of Federal Risk Management Programs on Optimal Acreage Allocation and Nitrogen Use in a Texas Cotton-Sorghum System." Presented at the American Agricultural Economics Association Annual Meeting, Denver Colorado, August 1-4, 2004.
- (197) Yang, Juan, and David J. Leatham. "Bank Lending Channel: Causality Analysis for the Transmission U.S. Monetary Policy." Presented at the Regional Research Committee, NC-1014, Annual Meeting, Chicago Federal Reserve Bank, October 4-5, 2004
- (198) Zhang, Jin and David J. Leatham. "The Relationship Between Business Bankruptcies and Macroeconomy - A Causality Perspective Using Directed Acyclic Graphs," Presented at Southwestern Economics Association meetings, March 23-26, 2005, New Orleans, Louisiana.
- (199) Yang, Juan, David J. Leatham and David A. Bessler. "In Search of the "Bank Lending Channel": Causality Analysis for the Transmission Mechanism of U.S. Monetary Policy" Presented at the American Agricultural Economics Association Annual Meeting, Providence, Rhode Island, July 24-27, 2005.

- (200) Hagerman, Amy, David J. Leatham and John Park. "Impact of Perceptions and Practices on the Financial Performance of Texas Cooperatives." Presented at the Regional Research Committee, NC-1014, Annual Meeting, Federal Reserve Bank of Minneapolis, October 3-4, 2005.
- (201) Zhang, Jin and David J. Leatham. "A Nonlinear Model for Mathematical Programming Based Discriminant Analysis." Presented at the Southwestern Economics Association meetings, April 13-15, 2006, San Antonio, Texas.
- (202) Seo, Sangtaek, Eduardo Segarra, Paul D. Mitchell, and David J. Leatham. "Irrigation Technology Adoption and Its Implication for Water Conservation in the Texas High Plains: A Real Options Approach" Presented at the American Agricultural Economics Association Annual Meeting, Long Beach, California, July 23-26, 2006
- (203) Fraire, Francisco and David J. Leatham. "Foreign Exchange Forecasts for Business Decision Making" Presented at the 2006 NC-1014 meeting at ERS in Washington DC, October 2-3, 2006.
- (204) Fraire, Francisco, and David J. Leatham. "Foreign Exchange Forecasts for Business Decision Making." Poster Presented at Texas A&M System, 4th Pathways Research Symposium, Prairie View A&M University, November 10-11, 2006
- (205) Zhang, Jin, David A. Bessler, and David J. Leatham. "Does consumer debt cause economic recession? Evidence using Directed Acyclic Graphs." Poster Presented at Texas A&M System, 4th Pathways Research Symposium, Prairie View A&M University, November 10-11, 2006
- (206) Zohrabyan, Tatevik, David J. Leatham, and David A. Bessler. "Cointegration Analysis of U.S. Regional House Prices." Poster Presented at Texas A&M System, 4th Pathways Research Symposium, Prairie View A&M University, November 10-11, 2006.
- (207) Yang, Juan, David A. Bessler, and David J. Leatham. "A counterexample: A Negative Correlation between Stock Returns and Real Activity in China." Poster Presented at Texas A&M System, 4th Pathways Research Symposium, Prairie View A&M University, November 10-11, 2006.
- (208) Zohrabyan, Tatevik, David J. Leatham, and David A. Bessler. "Cointegration Analysis of U.S. Regional House Prices." Poster Presented at Texas A&M University, Agricultural Programs Conference, January 2007.
- (209) Zohrabyan, Tatevik, David Leatham, and David Bessler, "Cointegration Analysis of Regional House Prices in U.S." Presented at the Regional Research Committee, NC-1014 Annual Meeting Schedule at Rabo AgriFinance, Creve Coeur, MO, October 4-5, 2007.
- (210) Xu, Jin and David J. Leatham. "The Effect of the State Percentage of Active Real Estate Agents on Future House Prices in Local Markets." Poster Presented the 2008 Student Research Week, Poster presentation in Business Studies marketing/Management/Finance), Texas A&M University, March 2008.
- (211) Fraire, Francisco, and David J. Leatham. "Identification of World Economic Dependencies for Business Decision Making ." ." Poster Presented the 2008 Student

- Research Week, Poster presentation in Business Studies Marketing/Management/Finance), First Place, Texas A&M University, March 2008
- (212) Larsen, Ryan A., Jared L. Wolfley, James W. Mjelde and David J. Leatham. "Incorporating Copulas in Geographical and Portfolio Optimization." Presented at the Regional Research Committee, NC-1014 Annual Meeting, Federal Reserve Bank of Kansas City, September 25-26, 2008.
- (213) Xu, Jin and David J. Leatham. "Correct Specification of Risk Aversion in Dynamic Land Price Models." Presented at the Regional Research Committee, NC-1014 Annual Meeting, Federal Reserve Bank of Kansas City, September 25-26, 2008.
- (214) Zohrabyan, Tatevik, David J. Leatham and Ximing Wu. "Interdependence of Oil Prices and Stock Market Indices: A Copula Approach." Poster Presented at Texas A&M System, 2008 Annual Pathways Research Symposium, Award Winning Poster, December 2008.
- (215) Xu, Jin and David J. Leatham. "Introduction of Farmland Assets Values into Dynamic Land Price Models." Poster Presented at Texas A&M University, Agricultural Programs Conference, January 2009.
- (216) Larsen, Ryan A., Dmitry Vedenov, and David J. Leatham. "Enterprise-level risk assessment of geographically diversified commercial farms: a copula approach" Selected Paper Presented at the Southern Agricultural Economics Association, Annual Meeting, Atlanta, Georgia, January 31-February 3, 2009.
- (217) Qin, Xiaoyan, David A. Bessler, David J. Leatham, Ximing. Wu, Li Gan. "Fundamentals and US Natural Gas Price Dynamics." Presented at the Southern Agricultural Economics Association Annual Meeting, Orlando, FL, February 6-9, 2010.
- (218) Qin, Xiaoyan, David A. Bessler, David J. Leatham, Ximing. Wu, Li Gan. "Fundamentals and US Natural Gas Price Dynamics." Poster Presented at Texas A&M University, Agricultural Programs Conference, January 2010.
- (219) Larsen, Ryan, David J. Leatham, and Dmitry Vedenov. "Multi-Period Diversification of Farm Production Risks: A Stochastic Programming Approach." Presented at the AAEA Selected Paper Session, 2010 Meeting.
- (220) Xu, Jin and David J. Leatham. "Dynamic Analysis of Land Prices with Flexible Risk Aversion Coefficients." Presented at the AAEA Selected Paper Session, 2010 Meeting.
- (221) Su, Chia-Hsien, Ariun Ishdorj, and David J. Leatham. "An Analysis of the Import Demand for Fresh Bananas in the United States" Presented at the Southern Agricultural Economics Association Annual Meeting Corpus Christi, TX, February 5-8, 2011.
- (222) Li, Yauri, Joshua Woodard, and David Leatham. "The Causality of Foreign Direct Investment and its Effects on Economic Growth: Re-Estimated by a Directed Graph Approach." Presented at the Southern Agricultural Economics Association Annual Meeting Corpus Christi, TX, February 5-8, 2011.

- (223) Xu, Jin and David J. Leatham. "Dynamic Analysis of Land Prices with Flexible Risk Aversion Coefficients Using Panel Data." Presented at the Southern Agricultural Economics Association Annual Meeting Corpus Christi, TX, February 5-8, 2011.
- (224) Alarcon, Edgar, Joshua D. Woodard, M. Edward Rister, and David J. Leatham. "An Analysis of Investments in Apartments: Is There Value in a Portfolio Approach?" Presented at the Intellectbase International Consortium, Academic Conference, San Antonio, TX March 25-26, 2011
- (225) Liu, Chia-Lan, James Richardson, and David J. Leatham. "Estimating the Fair Insurance Premium for Dungeness Crab Yields in the Western U.S. Coast." Poster Presentation: Presented at the AAEA Annual Meetings in Pittsburgh, Pennsylvania, July 24-July 26, 2011.
- (226) Li, Yarui and David J. Leatham. "Forecasting Housing Prices: Dynamic Factor Model Versus Factor-Augmented Vector Autoregressive Model." Presented at the AAEA Annual Meetings in Pittsburgh, Pennsylvania, July 24-July 26, 2011.
- (227) Dang, Trang and David J. Leatham. "Measuring the Efficiency of the Farm Credit System." Presented at the AAEA Annual Meetings in Pittsburgh, Pennsylvania, July 24-July 26, 2011.
- (228) Wang, Hsiao-Hsuan, Chia-Lan Liu, William E. Grant, Wade L. Griffin and David J. Leatham. "A General Fishery Assessment Model for Annual-Crop Marine Fisheries. Poster Presentation: Institute for Applied Mathematics and Computational Science (IAMCS) Workshop: Ecosystem Modeling, Simulation and Assessment, September 9-10, 2011, Texas A&M University.
- (229) Li, Yarui, and David J. Leatham. "The Impact of Credit Constraints on U.S. Housing Price: Estimated by Non-parametric Approach." Presented at the 2012 WAEA Annual Meeting in Park City, Utah, June 20-22.
- (230) Choi, Hankyeung and David J. Leatham. "Forecasting Oil prices Based on Crack Spread and Oil Exchange-Traded Funds." Presented at the 2012 WAEA Annual Meeting in Park City, Utah, June 20-22.
- (231) Yang, Juan and David J. Leatham. "Price Dynamics in Food-Energy Market in China." Presented at the 2012 AAEA Annual Meeting in Seattle, Washington, August 12-14.
- (232) Penn, Jerrod, H. Mikael Sandberg, Barry Barnett, David J. Leatham, and Michael Wetzstein. "A Matter of Opinion: The Perspective and Experience of Graduate Students Versus Graduate Coordinators in Agricultural Economics. Symposium at the 2013 SAEA Meetings, Orlando, Florida, February 3-6.
- (233) Li, Yarui and David J. Leatham. "The Impact of Credit Constraints on Housing Demand: Assessed with Endogenous Price and Expenditure." Presented at the 2013 SAEA Meetings, Orlando, Florida, February 3-6.
- (234) Peterson, Devin R., John Park, and David J. Leatham. "Financial Implications of Intergenerational Transfers of U.S. Farms. Presented at the annual meeting of the NC-1177 Agricultural and Rural Finance Markets in Transition, October 2013.

- (235) Sukcharoen, K., and D. Leatham. "Mean-Variance versus Mean-Expected Shortfall Models: An Application to Wheat Variety Selection." Presented at annual Symposium for Agricultural and Applied Economics Research (SAAER), Texas A&M University, April 2016.
- (236) Gao, Chen and David J. Leatham "Monetary Policy, Farm Sector Income and Farm Household Well-being: A VECM Analysis." Presented at the 2017 SAEA Meetings, Mobile, Alabama, February 4-7, 2017.
- (237) Arunanondchai, Panit, Kunlapath Sukcharoen, and David J. Leatham. "Dealing with Downside Risk in Energy Markets: Futures versus Exchange Traded Funds." Presented at the 2018 Annual SAEA Meetings, Jacksonville, Florida, February 3-6, 2018.
- (238) Wu, Wenbin, Ximing Wu, and David J. Leatham. "Non-stationary Modeling of Crop Yield Distributions: Implications for Crop Yield Insurance." Presented at Annual Symposium for Agricultural and Applied Economics Research (SAAER), Texas A&M University, March 2018.
- (239) Gao, Chen, and David J. Leatham. "Who Takes the Leash? The Price Discovery of China's Index Futures." Poster presented at Annual Symposium for Agricultural and Applied Economics Research (SAAER), Texas A&M University, March 2018.
- (240) Su, Tian, David J. Leatham, Charles E. Gilliland, and Erin Kiella. "A Multi-Market Analysis of Texas Rural Land Market." Presented at the NC-1177 multi-state research project, Annual Meetings, October 2018.
- (241) Gao, Chen and David J. Leatham. "Who Takes the Leash? The Price Discovery of China's Index Futures." Presented at the AEA annual meeting in Atlanta, Georgia, January 2019.
- (242) Gao, Chen, John B. Penson, and David J. Leatham. "A contradictory View on Survivability Agriculture." Presented at the AEA annual meeting in Atlanta, Georgia, January 2019.
- (243) Shen, Ze, David Bessler, and David J. Leatham. "How Cryptocurrencies Prices Affect Each Other?" Presented at the 2019 SAEA Meetings, Birmingham, Alabama, February 2-5, 2019.
- (244) Shen, Ze, Qing Wan, and David J. Leatham. "Bitcoin Return Volatility Forecasting: A Comparative Study of Garch Model and Machine Learning Model." Presented at the 2019 AAEA Annual Meeting in Atlanta, Georgia, July 21-23, 2019.
- (245) Gao, Chen, and David J. Leatham. "Using Machine Learning and Big Data to Identify the Food Security Problem in Afghanistan." Presented at 2020 AEA Poster Session, San Diego, CA, January 3-5, 2020.
- (246) Su, Tian, Senarath Dharmasena, and David J. Leatham. "Market Integration and Price Discovery of Regional Land Markets in Texas." Presented at the 2020 SAEA Annual Meetings, Louisville, Kentucky, February 1-4, 2020.
- (247) Su, Tian, Senarath Dharmasena, David J. Leatham, and Charles E. Gilliland. "Texas Rural Land Market Integration: A Granular Analysis." Presented at the 2021 AAEA Meetings, Austin, Texas, August 1, 2021 – August 3, 2021.

- (248) Su, Tian, Senarath Dharmasena, David J. Leatham, and Charles E. Gilliland. "Examining Joint Influence of Agricultural and Urban Factors on Texas Rural Land Values," Presented at the 2022 AAEA Meetings, Anaheim, California, August 1, 2022 – August 3, 2022.
- (249) Fan, Fan, Yong Liu, A. Ford Ramsey, and David J. Leatham "Market Insurance and Risk Pooling in the U.S. Crop Insurance." Presented at the 2024 AAEA Meetings, New Orleans, Louisiana, July 28, 2024 – July 30, 2024. (Award for the Best Graduate Student Paper in Applied Risk Analysis)

Manuscripts in Review

- (1) Su, Tian, Senarath Dharmasena, David J. Leatham, and Charles E. Gilliland. "Texas Rural Land Market Integration: A Causal Analysis using Machine Learning Applications." Submitted to *Machine Learning with Applications*, May 23, 2024. Accepted pending revisions.
- (2) Fan, Fan, Yong Liu, A. Ford Ramsey, and David J. Leatham "Market Insurance and Risk Pooling in the U.S. Crop Insurance." Submitted to *American Journal of Agricultural Economics*, June, 2024.
- (3) Tu, Xuan, and David J. Leatham. "Dynamic Spillovers and Portfolio Optimization Between Commodities and the US Equity Markets." Submitted to NC-1177 Regional Meetings, 2024.

Manuscripts in Progress

- (1) Su, Tian, Senarath Dharmasena, and David J. Leatham. "Texas Rural Land Market Integration: A granular Analysis."

Thesis/Dissertation Directed:

- (1) Maddox, Jim Dalton. "A Comparison of Alternative Tillage Practices and Machinery Management Strategies in the Texas Rolling Plains." M.S. Thesis, Texas A&M University, December 1987.
- (2) Law, James M. "An Identification of Financial and Production Variables as Key Indicators of Dairy Firm Failure." M.S. Thesis, Texas A&M University, May 1989.
- (3) Thompson, William J. " Hedging Interest Rate Risk with Strip and rollover, and Duration Hedging Strategies." M.S. Thesis, Texas A&M University, December 1990.
- (4) Schmucker, John Francis. "Impact of Texas Water Quality Laws on Dairy Firm Profitability and Survival." M.S. Thesis, Texas A&M University, December 1990.
- (5) Betubiza, Eustacius Ngabirano. "An Analysis of Selected Demand and Supply Factors Affecting Agricultural Lending by Texas Commercial Banks." Ph.D Dissertation, Texas A&M University, December 1991.
- (6) Crane, Laurence M. "External Equity Financing of Production Agriculture." Ph.D Dissertation, Texas A&M University, August 1992. (Vice President, Program Outreach and Risk Management Education for National Crop Insurance Services (NCIS))

- (7) Yoo, Jae Y. "Integrated Forecasting Analysis for Comprehensive Urban Planning Using Vector Autoregressive Model." Ph.D Dissertation, Texas A&M University, August 1992.
- (8) Chien, Ming-Che. "An Analysis of the X-Efficiency and Total Productivity in the U.S. Farm Credit System Using Longitudinal Data." Ph.D Dissertation, Texas A&M University, December 1993. (Associate Professor, National Taipei University, Taiwan)
- (9) Ward, Ruby Ann. "An Analysis of Potential Agricultural Reforms in the Texas Department of Criminal Justice." Ph.D Dissertation, Texas A&M University, December 1998. (Professor, Agriculture Entrepreneurship Specialist, Extension Program, Applied Economics Department, Utah State University)
- (10) Yang, Jian. "Issues on Asset Storability and Commodity Futures Markets: Three Essays." Ph.D Dissertation, Texas A&M University, December 1999. (Professor of Finance, J.P. J.P. Morgan endowed chair and Research Director at J.P. Morgan Center for Commodities, Director of Finance, University of Colorado, Denver)
- (11) Seo, Sangtaek. "Effects of Federal Risk Management Programs on Investment, Production and Contract Design under uncertainty." PhD Dissertation, Texas A&M University, December 2004. (Assistant Professor, Agricultural Economics, Chungbuk National University, Korea)
- (12) Kim, Jin Woong. "Essays on Empirical Time Series with Causality and Structural Change." PhD Dissertation, Texas A&M University, August 2006.
- (13) Yang, Juan. "Three Essays on Monetary Policy, Financial Market, and Economic Growth in U.S. and China." PhD Dissertation, Texas A&M University, December 2006. (Assistant Professor, Peking University HSBC Business School, Peking University)
- (14) Zhang, Jin. "Three Essays on Business Failure: Causality and Prediction." PhD Dissertation, Texas A&M University, December 2006. (Associate Professor, Research Institute of Economics and Management, Southwestern University of Finance and Economics, Chengdu, China)
- (15) Zohrabyan, Tatevik. "Essays on Time Series and Causality Analysis in Financial Markets." PhD Dissertation, Texas A&M University, December 2008. (Consultant, The Amundsen Group - an IMS Health company)
- (16) Fraire Dominguez, Francisco. "Inductive Causation on Strategic Behavior: The Case of Retailer and Manufacturer Pricing." PhD Dissertation, Texas A&M University, December 2009. (Senior Data Mining Analyst, Waste Management, Houston, TX)
- (17) Qin, Xioayan. "Essays on Pricing Behaviors of Energy Commodities." PhD Dissertation, Texas A&M University, May 2011. (Working from Home)
- (18) Larsen, Ryan. "Essays on Incorporating Risk Modeling Techniques in Agriculture." PhD Dissertation, Texas A&M University, August 2011. (Assistant Professor, Applied Economics, Utah State University)

- (19) Choi, Hankyeung, “Essay on Forecasting and Hedging Models in the Oil Markets and Causality Analysis in the Korean Stock Market.” Texas A&M University, August 2012. (Director General, Ministry of Economy and Finance, Inter-American Development Bank (IDB), Korea)
- (20) Dang, Trang, “Essays on Efficiency of the Farm Credit System and Dynamic Correlations in Fossil Fuel Markets.” Texas A&M University, December 2012. (Research Analyst, Cofco International, Vietnam)
- (21) Li, Yarui. “Analysis of the Housing Market in the Metropolitan Areas in the United States.” PhD Dissertation, Texas A&M University, December 2013. (Decision Tech Analyst at JPMorgan Chase; Currently, Quantitative Financial Analyst, Bank of America, Los Angeles, CA)
- (22) Liu, Chia-Lan. “Price-Quantity Dynamics, Prequential Analysis, and Yield Insurance Premium Estimation of Dungeness Crab.” PhD Dissertation, Texas A&M University, May 2015. (Self-employed)
- (23) Lu, Ruoxi. “Three Essays on China’s Interbank Money Market: Its Interactions with the Central Bank, the Exchange-based Money Market and the Offshore Renminbi Money Market.” PhD Dissertation, Texas A&M University, August 2017. (Economist, Supply Chain Optimization Technologies, Amazon, Seattle, WA)
- (24) Sukcharoen, Kunlapath. “Applications of Vine Copulas in Commodity Risk Management and Price Analysis.” PhD Dissertation, Texas A&M University, August 2017. (Assistant Professor, West Texas A&M University, Canyon, TX; Currently, Senior Quantitative Specialist, Federal Reserve Bank of Chicago)
- (25) Arunandondchai, Panit. “Essays on Optimization Modeling and Risk Management: Biofuel Mandate, ETF Hedging, and Crop-Zoning Policy.” PhD Dissertation, Texas A&M University, May 2020. (Senior Data Analyst | Advanced Analytics at Hulu, Santa Monica, CA)
- (26) Gao, Chen. “Essays on Applying Quantitative Methods in Financial Market and Vulnerability Identification.” PhD Dissertation, Texas A&M University, May 2020. (Economist, Facebook)
- (27) Su, Chia-Hsien. “Essays on Price Transmission and Demand Analyses of Agricultural Markets.” PhD Dissertation, Texas A&M University, May 2020. (Work in Korea)
- (28) Shen, Ze. “Price Analysis and Risk Management in Cryptocurrency Market.” PhD Dissertation, Texas A&M University, August 2021. (Assistant Professor position in International Business School, Zhejiang Gongshang University).
- (29) Su, Tian. “An Empirical Analysis of the Texas Rural Land Market.” PhD Dissertation, Texas A&M University, August 2023. (Assistant Research Scientist, Texas Real Estate Research Center, College Station, TX)

Professional Study Papers Directed:

- (1) Kelly, Roger L. "All Risk Crop Insurance and Its Impact on Loanable Funds." M.Agr. Professional Study Paper, Texas A&M University, College Station, Texas, 1985.

- (2) McMorrough, Mark D. "Cash Flow Analysis: A Tool for the Dairy Farmer." M.Agr. Professional Study Paper, Texas A&M University, College Station, Texas, 1985.
- (3) Meyers, Alison. "Introduction to Duration Concepts Applied to Bank's Interest Rate Risk Management." M.Agr. Professional Study Paper, Texas A&M University, College Station, Texas, 1985.
- (4) Ellsworth, Kent. "An Analysis of Agricultural Foreclosure." M.Agr. Professional Study Paper, Texas A&M University, College Station, Texas, 1986.
- (5) Davenport, Monte. "Agricultural Loan Analysis." M.Agr. Professional Study Paper, Texas A&M University, College Station, Texas, 1986.
- (6) Nagel, Gregory C. "Benefits of the Dairy Termination Program to Financially Stressed and Financially Strong Dairies." M.Agr. Professional Study Paper, Texas A&M University, College Station, Texas, 1986.
- (7) Owens, Sheryl S. "The Conservation Reserve Program." Professional Study Paper, Texas A&M University, College Station, Texas, 1987.
- (8) Floyd, John C. "Five Year Rollover Hedges for Agricultural Lenders." M.Agr. Professional Study Paper, Texas A&M University, College Station, Texas, 1988.
- (9) Salleh, Rohani. "The Assessment of Texas Banks' Profitability (1977-1986)." M.S. Professional Study Paper, Texas A&M University, College Station, Texas, 1988.
- (10) Marek, Larry Todd. "An Analysis of Interest Rate Swap Hedging." M.S. Professional Study Paper, Texas A&M University, College Station, Texas, 1988.
- (11) Sullivan, Clenton L. "Use of Numerical Credit Scoring Models by Agricultural Lending Institutions in Texas." M.S. Professional Study Paper, Texas A&M University, College Station, Texas, 1992.
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