

**Nicholas D. Paulson**  
*Curriculum Vitae*  
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**Contact Information**

302a Mumford Hall, MC-710  
Department of Agricultural and Consumer Economics  
University of Illinois at Urbana-Champaign  
1301 W. Gregory Drive  
Urbana, IL 61801

Email: [npaulson@illinois.edu](mailto:npaulson@illinois.edu)  
Tel: (217) 333-1812  
Fax: (217) 333-5538

**Research Interests**

Agricultural and applied finance, farm and risk management, crop insurance, decision making under uncertainty, agricultural policy, biofuels

**Education**

- Ph.D. Economics, Iowa State University 2007  
Dissertation: *Three Essays on Risk and Uncertainty in Agriculture*  
Co-Major Advisors: Bruce A. Babcock and Dermot J. Hayes  
Fields of Specialization: Agricultural Economics, Financial Economics, and International Economics
- M.S. Economics, Iowa State University 2004  
Thesis: *Insuring Uncertainty in Value-Added Agriculture: Ethanol Production*  
Major Advisor: Roger G. Ginder
- B.S. Agricultural Systems Technology, Iowa State University 2002

**Current Position**

*Assistant Professor*  
Department of Agricultural and Consumer Economics  
University of Illinois at Urbana-Champaign

**Previous Positions**

- Post-doctoral Research Assistant* 2007 (Mar-July)  
Center for Agricultural and Rural Development  
Department of Economics  
Iowa State University
- Graduate Research Assistant* 2002-2007  
Department of Economics  
Iowa State University

Graduate Teaching Assistant 2005  
Department of Economics  
Iowa State University

## Teaching Experience

ACE 398: Applied Tools and Concepts for Business Planning 2011-  
University of Illinois at Urbana-Champaign

ACE 199: Central American Business Planning 2010  
University of Illinois at Urbana-Champaign

ACE 345: Financial Decision-Making 2008-  
University of Illinois at Urbana-Champaign

ACE 562 and 564: Applied Regression Models I and II 2008-  
University of Illinois at Urbana-Champaign

ACE 340: Agricultural Finance 2007  
University of Illinois at Urbana-Champaign

Econ 572: Advanced Econometrics 2005  
TA for Professor Wallace Huffman  
Iowa State University

## Publications

### Peer-Reviewed

- Paulson, N.D. 2012. "Revisiting Flexible Cash Leashes." *Journal of the American Society of Farm Managers and Rural Appraisers*, forthcoming.
- Paulson, N.D. and G.D. Schnitkey. 2012. "Policy Concerns of Midwestern Grain Producers for the 2012 Farm Bill." *American Journal of Agricultural Economics* 94(2): 515-521.
- Woodard, J.D., N.D. Paulson, D. Vedenov, and G. Power. 2011. "Estimation Efficiency in the Modeling of Dependence Structures: An Application of Alternative Copulas to Insurance Rating." *Agricultural Economics* 42(s1): 101-112.
- Baylis, K., N.D. Paulson, and G. Piras. 2011. "Spatial Approaches to Panel Data in Agricultural Economics: A Climate Change Application." *Journal of Agricultural and Applied Economics* 43(3): 325-338. (senior authorship is shared)
- Baylis, K. and N.D. Paulson. 2011. "Potential for carbon offsets from anaerobic digesters in livestock production." *Animal Feed Science and Technology* 166: 446-456.

- Noland, K., J. Norvell, N.D. Paulson, and G.D. Schnitkey. 2011. "The Role of Farmland in an Investment Portfolio: Analysis of Illinois Farmland." *Journal of the American Society of Farm Managers and Rural Appraisers* 74(1): 149-161.
- Paulson, N.D. and B.A. Babcock. 2010. "Readdressing the Fertilizer Problem: Reconciling the Paradox." *Journal of Agricultural and Resource Economics* 35(3): 368-384.
- Blumthall, M., E.T. Micheels, N.D. Paulson, and R.C. Farrell. 2010. "A Guatemalan SoyCow Cooperative: Is the Whole Greater than the Sum of its Parts?" *International Food and Agribusiness Management Review* 13(4): 157-172.
- Paulson, N.D., G.D. Schnitkey, and B.J. Sherrick. 2010. "Rental Arrangements and Risk Mitigation of Crop Insurance and Marketing: Impacts in the Corn-Belt." *Agricultural Finance Review* 70(3): 399-413.
- Paulson, N.D. and G.D. Schnitkey. 2010. "Expected Payments and Considerations for the New ACRE Program." *Journal of the American Society of Farm Managers and Rural Appraisers* 73(1): 218-229.
- Paulson, N.D., A.L. Katchova, and S.H. Lence. 2010. "An Empirical Analysis of the Determinants of Marketing Contract Structures for Corn and Soybeans." *Journal of Agricultural and Food Industrial Organization* 8(1): Article 4.
- Paulson, N.D., C.E. Hart, and D.J. Hayes. 2010. "A Spatial Bayesian Approach to Weather Derivatives." *Agricultural Finance Review* 70(1): 79-96.
- Paulson, N.D. and B.J. Sherrick. 2009. "Impacts of the Financial Crisis on Risk Capacity and Exposure in Agriculture." *American Journal of Agricultural Economics* 91(5): 1414-1421.
- Paulson, N.D. and B.A. Babcock. 2008. "Get a GRIP: Should Area Revenue Coverage Be Offered Through the Farm Bill or as a Crop Insurance Program?" *Journal of Agricultural and Resource Economics* 33(2): 137-153.
- Paulson, N.D., B.A. Babcock, C.E. Hart, and D.J. Hayes. 2008. "An Insurance Approach to Risk Management in the Ethanol Industry." *Agricultural and Resource Economics Review* 37(1): 51-62.

### **Book Chapters**

- Paulson, N.D.. 2008. "International Demand for U.S. Distillers Dried Grains with Solubles: Small Markets." Chapter 7 in *Using Distillers Grains in the U.S. and International Livestock and Poultry Industries*. B.A. Babcock, D.J. Hayes, and J.D. Lawrence, eds. MATRIC and CARD, Iowa State University, Ames, IA.  
<http://www.matric.iastate.edu/DGbook/>

## **Other**

- Paulson, N.D. 2010. "Price Supports and Climate Change: The Impact of Policy Related to Agriculture in Illinois." *The Illinois Report 2010*, pp. 81-89.  
[http://igpa.uillinois.edu/IR\\_2010/PDF/IR2010.pdf](http://igpa.uillinois.edu/IR_2010/PDF/IR2010.pdf)
- Woodard, S.M. and N.D. Paulson. 2009. "A Spatial Analysis of Agricultural Cash Rents." *Journal of Agricultural and Resource Economics*, 34(3): 543-544. (Abstract)
- Paulson, N.D. 2009. "Farm-Level Yields and ACRE Payment Eligibility." *Illinois AgriNews*, April 2009.
- Paulson, N.D. 2009. "An Overview of the New ACRE Program." *2009 Illinois Farmland Values and Lease Trends*, Illinois Society of Professional Farm Managers and Rural Appraisers.
- Paulson, N.D. 2009. "The ACRE Program Decision and Some Illustrative Examples." Fefo 09-04, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign.
- Lattz, D., G. Schnitkey, and N.D. Paulson. 2009. "Questions and Answers About the ACRE Provision of the 2008 Farm Bill." Fefo 09-01, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign.
- Paulson N.D. 2008. "The Farm Bill Saga Continues as Congress Tries to Solve the Problem of Financing." *Illinois AgriNews*, April 2008.
- Babcock B.A. and N.D. Paulson. 2007. "Crop Insurance: Inside or Outside the Farm Bill?" *Iowa Ag Review* 13(1): 1-3, 9.

## **Working Papers**

- Woodard, S., N.D. Paulson, K. Baylis, and J.D. Woodard. "A Spatial Analysis of Illinois Agricultural Cash Rents."
- Paulson, N.D. and L. Figer. "Understanding RINs Markets."
- Paulson, N.D. and B. Kirwan. "Risk and Incentives: A Not-So-Tenuous Tradeoff."
- Ubbenga, K., G.D. Schnitkey, and N.D. Paulson. "Farmers' Expectations of Yield Differences Between Triple-Stack and Conventional Corn Hybrids"
- Paulson, N.D. and B.A. Babcock. "A Comparison of Acreage and Bushel Contracts in Specialty Grain Markets."

## **Grants and Consulting Contracts**

- Paulson, N.D. (PI) and M. Khanna. "Alternative Programs to Incentivize Investment in U.S. Cellulosic Biofuel Refining Infrastructure." Energy Biosciences Institute, \$186,000. Jan. 2012 - Dec. 2013.
- Paulson, N.D. (PI), B. Kirwan, G. Schnitkey, and C. Gundersen. "Gap Analysis of Data Currently Collected to Evaluate the Sustainability Performance of Commodity Agriculture." United Soybean Board, 2011-2012, \$78,745. Aug. 2011- Aug. 2012.
- Paulson, N.D. "Development of a Pricing Model for Renewable Identification Numbers." UIUC Campus Research Board, \$13,370, Oct. 2010-May 2012.
- Paulson, N.D. "Strategic Planning to Offer Research-Based Extension Programs within a New Organizational Structure and Under New Directives." College of ACES Office of Research competitive planning grants program, \$4,000, Dec. 2010-Sep. 2011.
- Blumthal, M. and N.D. Paulson. "ACE398: Applied Tools and Concepts for Business Planning." Teaching Enhancement Grant, College of ACES Academy of Teaching Excellence, \$750, June 2011 – April 2012.
- Paulson, N.D. (PI), M. Blumthal, and R. Farrell. "ACE 199: Business Plan Development for Central America." Arlys Conrad International Teaching Enhancement Program (College of ACES), 2010, \$6,000. Supported a 25% teaching assistant (Spring 2010), travel funding, and development support for a new course centered on a short-term study abroad experience in Guatemala (ACE 199 CAB).
- Paulson, N.D. (PI), A.B. Endres, and M.A. Althouse. "The Role of Agriculture in Climate Change: Carbon Markets and Fertilizer Use." Illinois Corn Marketing Board, \$37,083. 2009-2011.
- Endres, A.B. (PI), N.D. Paulson, M.A. Althouse, and J. Kesan. "Farm-Level Carbon Footprint Assessment of Agricultural Production Practices." Environmental Change Institute, University of Illinois, \$5,000. 2009-2010.
- Paulson, N.D. (PI) and D. Uchtmann. "Assessment of the Economic Impact of New Biotech Soybeans." Thomas P. Redick and the United Soybean Board/U.S. Soybean Export Council Project No. 8052, \$50,000. 2008.
- Paulson, N.D. "Export Demand Potential for U.S. DDGS in International Small Markets." Iowa State University and USDA, \$10,000. 2008.

## **Presentations**

- “Upcoming Changes in the New Farm Bill.” Illinois Society of Professional Farm Managers and Rural Appraisers Land Values Conference, Bloomington, IL, March 22, 2012.
- “An Overview of Proposed Changes to Farm Policy.” Presentation at the 2011 Illinois Farm Economics Summit Meetings, December, 2011.
- “Policy Concerns of Midwestern Grain Producers for the 2012 Farm Bill.” 2011. Part of an invited session at the AAEA Annual Meetings, Pittsburgh, PA.
- “Risk and Incentives: A Not-So-Tenuous Tradeoff.” 2011. Selected paper at the AAEA Annual Meetings, Pittsburgh, PA. Revised version presented at the SCC-76 2012 Annual Meetings, Pensacola, FL, March 16, 2012
- “Ag Outlook: Prices, Inputs, Land, and Policy.” Presentation at the 2011 Top Producer Summer Seminar. Bettendorf, IA.
- “Spatial Estimates of Incidence Rates for Illinois Agricultural Cash Rents.” Paper co-authored with Woodard, S., K. Baylis, and J.D. Woodard. Department of Agricultural Economics, University of Kentucky. May 6, 2011, Lexington, KY.
- “Spatial Approaches to Panel Data in Agricultural Economics: A Climate Change Application.” Paper co-authored with K. Baylis and G. Piras. Part of an invited session at the 2011 annual meetings of the Southern Agricultural Economics Association, February 5-8, Corpus Christi, TX.
- “Illinois Farmland Rent Factors and Trends.” Presentation at the 2010 Illinois Farm Economics Summit Meetings, December, 2010.
- “GHG Trading and the Potential for Livestock Production.” Greenhouse Gases and Animal Agriculture Conference, Banff, Alberta, Canada. October 4, 2010. Invited presentation with Kathy Baylis.
- “Nutrient Use Trends in Production Agriculture.” Illinois EPA Nutrient Summit, Springfield, IL, September 14, 2010.
- “A Guatemalan SoyCow Cooperative: Is the Whole Greater than the Sum of its Parts?” Presentation at the 2010 IAMA International Symposium and Forum, June 19-22, 2010, Boston, MA.
- “Using ACRE and Crop Insurance to Manage Risk.” Presentation at the 2009 Illinois Farm Economics Summit Meetings, December 11-18, 2009.

- “ACRE and Crop Insurance.” 2009 Crop Insurance College hosted by Farm Credit Services of Illinois, November 2009.
- “Impacts of the Financial Crisis on Risk Capacity and Exposure in Agriculture.” 2009. Part of an invited session at the AAEA Annual Meetings, Milwaukee, WI. (July 2009)
- “ACRE Webinar.” ACRE Webinars for IL Corn Growers Association, multiple dates, July 2009.
- “2008 Farm Bill: ACRE and SURE.” 2009. Illinois Farm Bureau and University of Illinois Farm Bill Meetings. Mt. Vernon, IL, March 10, 2009.
- “2008 Farm Bill: ACRE and SURE.” 2009. Moore and Warner Farm Management and Peterson Insurance annual meeting. Clinton, IL, February 24, 2009.
- “2008 Farm Bill: ACRE, Crop Insurance, and Disaster Assistance.” 2009 Illinois Crop Management Conference. Champaign, IL, February 4, 2009.
- “2008 Farm Bill: ACRE, Crop Insurance, and Disaster Assistance.” 2009. Illinois Corn Growers Board Meeting. Bloomington, IL, January 29, 2009.
- “The New Farm Bill: Analyzing Your Options.” 2008. Illinois Farm Economic Summit Meetings. December 16-19, 2008.
- “2008 Farm Bill: ACRE, Crop Insurance, and Disaster Assistance.” 2008. Champaign County Marketing Club Meeting. Champaign, IL, December 1, 2008.
- “2008 Farm Bill: ACRE Program.” 2008. East Central Illinois Society of Professional Farm Managers and Rural Appraisers. Champaign, IL, November 7, 2008.
- “Evaluating your ACRE Option.” 2008. Illinois FBFM Fall Conference. Champaign, IL, October 2008.
- “ACRE and SURE.” 2008. Invited presentation for Country Bank annual meeting, Aledo, IL (August 21, 2008) and FBFM annual meeting, Champaign, IL (August 22, 2008).
- “Farm Revenue Implications of the New Farm Bill.” With G.D. Schnitkey. Presented as part of the organized symposium *The Future of Farm Policy: Implications of the 2008 Farm Bill* at the American Agricultural Economics Association Annual Meetings, Orlando, FL (July 2008).
- “Empirical Analysis of the Determinants of Marketing Contract Structures.” With A.L. Katchova and S.H. Lence. Selected paper presented at the American Agricultural Economics Association Annual Meetings, Orlando, FL (July 2008).

- “A Summary of the New Farm and Energy Bills.” 2008. Invited presentation at an Ag Expo hosted by CF&H Insurance, Sullivan, IL, January 16, 2008.
- “Revenue Implications of the New Farm Bill.” 2007. Presentation at the Illinois Farm Economic Summit Meetings, December 11-13, 2007.
- “A Comparison of the House and Senate Farm Bill Proposals: Price vs. Revenue Targets.” 2007. Invited seminar presentation, October 2007, Department of Agricultural Economics, University of Missouri, Columbia, MO.
- “The Effects of Uncertainty and Contract Structure in Specialty Grain Markets.” 2007. With B.A. Babcock. Selected paper presented at the AAEE Annual Meetings, July 2007, Portland, OR.
- “Get a GRIP: Should Area Revenue Coverage Be Offered Through the Farm Bill or as a Crop Insurance Program?” 2007. With B.A. Babcock. Selected paper presented at the AAEE Annual Meetings, July 2007, Portland, OR. ISU Agricultural Economics Workshop, February 2007, Ames, IA.
- “An Insurance Approach to Risk Management in the Ethanol Industry.” 2007. With B.A. Babcock, C.E. Hart, and D.J. Hayes. Selected paper presented at the Crop Insurance and Risk Management Workshop, Northeastern Agricultural and Resource Economics Association Annual Meetings, June 2007, Rehoboth Beach, DE.
- “Searching for the Right Job: Employment Insights for Graduate Students.” 2007. ISU Seminar for Economics Graduate Students, May 2007, Ames, IA.
- “A Spatial Approach to Addressing Weather Derivative Basis Risk: A Drought Insurance Example.” 2006. With C.E. Hart and D.J. Hayes. Selected paper presented at the AAEE Annual Meetings, July 2006, Long Beach, CA. ISU Agricultural Economics, April 2006, Ames, IA.
- “The Growth and Direction of the Biodiesel Industry in the U.S.” 2006. With R.G. Ginder. Part of an organized symposium presented at the AAEE Annual Meetings, July 2006, Long Beach, CA.
- “Insuring Uncertainty in Value-Added Agriculture: Ethanol Production.” 2005. With B.A. Babcock, C.E. Hart, and D.J. Hayes. Selected paper presented at the Southwestern Economics Association Annual Meetings, March 2005, New Orleans, LA.



## **Professional Service**

### **Reviewer**

*American Journal of Agricultural Economics*  
*Agricultural and Resource Economics Review*  
*Review of Agricultural Economics*  
*Journal of Agricultural and Applied Economics*  
*Agricultural Finance Review*  
*European Review of Agricultural Economics*  
*Applied Mathematics Letters*  
*AAEA Annual Meetings Abstract Reviewer (2007-2010)*

### **Department/College Committees**

Consumer Economics and Finance Search Committee, 2011/2012  
National Agri-Marketing Association (NAMA) Club Advisor, 2011-  
ACES Research Academy Steering Committee, 2011  
Graduate Admissions and Recruiting Committee, 2010-  
TCC Endowed Chair Search Committee 2010/2011  
Alpha Zeta (honorary fraternity) Advisor  
Undergraduate Education Policy Committee, 2009-2011  
Recorder (09/10) and Chair (10/11)  
C.J. Elliott Award Selection Committee, 2009  
Dept. Honors Program (James Scholars) Coordinator, 2009-  
Dept. Grievance Committee (Alternate), 2009-  
Illinois Coop Council, University of Illinois Representative, 2008-  
Department Head Search Committee, 2008/09  
Extension Programs Committee, 2007-  
Ag Marketing Search Committee, 2007/08  
Undergraduate Student Advising, 2007-  
(25-30 undergraduate advisees)  
Graduate Programs Committee, Grad Student Rep. (ISU), 2006

### **Professional Memberships**

American Agricultural Economics Association  
American Economic Association  
Western Agricultural Economics Association  
Southern Agricultural Economics Association  
Northeastern Agricultural and Resource Economics Association  
NACTA  
Roy J. Carver Biotechnology Center  
NC-1177 and SCC-76 Regional Research Groups

### **Other**

NC-1177 Executive Committee 2010-2012 (Secretary, 2010; Vice-Chair, 2011;  
Chair, 2012)  
FarmdocDaily Blog Contributor ([www.farmdocdaily.illinois.edu](http://www.farmdocdaily.illinois.edu)), 2011-

AAEA Annual Meetings Risk and Uncertainty Section Coordinator, 2011-2012  
AAEA Annual Meetings Invited Session Chair and Organizer, 2009 and 2011  
AAEA Annual Meetings Session Moderator, 2008-2011  
Illinois Farm Vision Meetings Session Moderator, 2009  
AAEA Annual Meetings Symposium Chair and Organizer, 2008  
Farmdoc Extension Project Team Member ([www.farmdoc.illinois.edu](http://www.farmdoc.illinois.edu)), 2007-  
Graduate Student Senate (ISU), 2006  
Economics Graduate Student Association President (ISU), 2004-2006

### **Other Honors and Awards**

List of Teachers Ranked as Excellent by their Students, University of Illinois  
2010 IAMA Best Paper Finalist (with M. Blumthal, E. Micheels, and R. Farrell)  
2010 Hughes Award for Excellence in Undergraduate Teaching (ACE Dept.)  
2010 College of ACES Team Award for Excellence (FAST Team)  
ACES Research Academy Fellow, 2009  
ACES Teaching College Course, 2007  
Miller Fellowship, 2003-2007  
Earl O. Heady Fellowship, 2002-2003  
Gamma Sigma Delta, Agriculture Honor Society  
Top Graduate in ISU College of Agriculture, 2002  
Phi Kappa Phi Honor Society  
Pi Eta Sigma Honor Society  
Alpha Lambda Delta/Phi Eta Sigma Honor Society