

BRUCE J. SHERRICK

Vita

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Agricultural and Consumer Economics
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Education: Ph.D., August 1989. *The Ohio State University, Outstanding Dissertation Award*
Dissertation: *Option-Based Assessments of Expected Price Distributions*
Major Department: Agricultural Economics - Qualifying exams passed in Economics Dept. (both micro and macro fields), Finance Dept., and Ag-Economics Dept.
Fields: Finance and Marketing. Awarded National Needs Fellowship for Ph.D.
B.S. Degree, March 1985. *The Ohio State University. Graduated Summa Cum Laude* with Distinction in 11 quarters, with M.S. coursework. Final G.P.A.: 3.96/4.00.

Employment: Assistant Professor, 1989-96; Dept. of Agricultural Economics
Associate Professor, 1996-2004; Dept. of Ag. and Consumer Economics, UIUC
Professor 2004-present; Dept. of Ag. and Consumer Economics, UIUC
Director, *National Center for Farm and Rural Business Finance*, Univ. of Illinois, 2005-present. Funded through Federal, State and Private sources, the *Center* conducts a comprehensive program of research on issues concerning availability and use of capital in the growth and development of farm and rural businesses.

Research: Areas of Interest include: Financial Market Performance; Farmland Valuation and Market Performance; Crop Insurance; Option Pricing; Contingent Claims analysis; Nontraditional Financial Contracting; and Behavioral Models of Decision Making; Capital Solvency and Adequacy of Financial Institutions.

Faculty Member (one of eight) of *farmdoc* team (*farm Decision Outreach Central*). Subject matter responsibilities for development and maintenance of *FAST (Farm Analysis Solution Tools software)*, crop insurance, finance, and management portions of website and associated software products. The *farmdoc* project provides Illinois farmers with comprehensive and integrated decision support and risk management information and analysis. The materials are delivered primarily through the website available at: www.farmdoc.illinois.edu and through educational programming at state and national level.

Also conduct and maintain all calculations and supporting research required for *FATAB* in support of the Dept. of Revenue's annual establishment of farmland assessments for all farmland in Illinois.

(more complete biographical information follows)

Teaching: 8/89 to 12/00: *UIUC 402/443, Financial Theory and Foundations*. Ph.D. level course on foundations of finance. Significant emphasis on pricing and valuation theories, contingent claims valuation, and contemporary modeling approaches.

8/94 to present: *UIUC 302/243/340, Agricultural Finance*. Financial management of privately owned firms and businesses. Emphases on investment theory, capital budgeting, time-value concepts, and credit market features.

1/99 to present: *UIUC 342/442/446, Applied Financial Modeling*. Junior/Senior/M.S. course addressing modeling problems involving financial decision making. Course conducted in computer lab, utilizing spreadsheet, Visual Basic, and optimization software. Topics include present value investment analysis, capital structure, evaluation of financial performance, and decision making under uncertainty.

8/90 to 12/93: *UIUC 239/233, Effective Business Planning*. Development and organization of business plans and subsequent market control. Students analyze actual businesses and products supplied by various Agribusiness firms.

1/00-present (4 offerings): *UIUC 343/443, Intermediate Agricultural Finance*. Financial theory applied to agricultural firms and agribusinesses. Emphasis on credit evaluation, portfolio risk management, pricing risk, and modern approaches to institutional capital management.

8/09-present: *UIUC 542, Advanced Financial Modeling*. MS/Ph.D course addressing numeric solutions of complex problems, simulation methods, optimization, and qualitative dependent variable issues. Emphasizes UDF development, option valuation methods, portfolio problems, real asset valuation, representations of probability measures, and applications to interest rate markets. Conducted entirely within computer lab. Student projects involve interpreting large scale data issues, and development of computerized financial decision tool.

1/11-present: *UIUC 444, Financial Products and Services for Individuals and Businesses*. Asset Pricing and portfolio theory related to equities, debt securities, mutual and ETF funds, options and futures. Term structure and foreign exchange theories developed for multinational capital budgeting. Emphasizes tool development and use for investment planning and management.

Other: Co-taught two Finance and Management Workshops; Finance 400; ACE 303 (twice) and ACES 100 and various banking schools and risk management workshops (approx. 12 per year).

Employment:**Service:**

Associate Editor, *Agricultural Finance Review*, 1998 - present.
College Graduate Education Policy Committee, 2001-03.
College Promotion and Tenure Committee, 2004-06, chair 05-06.
College Budget and Salary Committee, Chair 2008-09.
University of Illinois Faculty Senate, 1997-99.
University of Illinois Graduate College Courses and Curriculum, 1997-99.
University of Illinois, Miller Endowment Committee, 1996-1999.
University of Illinois, Promotion and Tenure Committee, 2010-2013.
College of Agricultural, Consumer, and Environmental Sciences Futuring Task Force.
IL Farmland Market Advisory and FSA Land Valuation Committee (1999-current).
Department Courses and Curriculum Committee (Chair 1991-93, 1995-97).
Department Finance Qualifying Exam Committee (20 offerings, chair 8).
Department Undergraduate Programs Committee (Chair 1991-93, 1995-7, 2001-3).
Dept. of Agricultural Economics Graduate Programs Committee (4 terms).
Department Faculty Advisory Committee (1993-95, Secretary 1993-94, 1997-99, 2004-06, chair 2005-06).
Dept. Graduate Admissions and Recruiting Committee, co-chair, 2002-2004, 2008-09.
Department Head Search Committee (twice).
Advisor: National Agricultural Marketing Association (NAMA), and Agribusiness Association (1989-92) Student Clubs.
NC-1014 (previous NC-207) Regional Committee on Agricultural Finance, 1989-present, (held all offices, past writing committee chair, numerous other committees).
Frequent reviewer for several professional journals and selected submissions.
(over 80 total for *AJAE*, *RAE*, *JARE*, *Quarterly Review of Business Economics and Statistics*, *Review of Ag. and Resource Economics*, *Ag-Finance Review*, *Agribusiness: An International Journal*, *Journal of Futures Markets*, and two textbooks in finance)

Awards and**Memberships:**

College of Agricultural, Consumer, and Environmental Sciences Team Award for Excellence - *FAST* Group, 2010.
NACTA Teacher Fellow Award, 2007.
College of Agriculture Funk Awards; Team Award for Excellence, 2004
CFAR Donald A. Holt Research and Outreach Team Achievement Award, 2004
Campus Cool Website Award – Content Category 2004 (*farmdoc* website)
American Agricultural Economics Association, Group Award for Professional Excellence, Distinguished Extension Program, 2002.
Illinois Farmland Market Advisory Committee of the USDA-FSA, Academic Member 1998-present.
Fellow, Kellogg National Leadership Program, 1994-97.
Outstanding Young Alumni Award, The Ohio State University, 1995.
Fellow, Center for Advanced Study, 1994-95, UIUC.

Earl M. Hughes Teaching Enhancement Award, 1994
Young Faculty Award for Excellence, College of Agriculture, 1995.
Thesis Advisor Dept. Outstanding Thesis Award, MS (1993, 2003) and Ph.D. (1999).
Incomplete List of Teachers Ranked Excellent (recognizes student-selected top teachers): 1989, 1990, 1991, 1992, 1993, 1995, 2000, 2001, 2002, 2004, 2005, 2007, 2009.
College of Agriculture - AZ Outstanding Teacher Award, 1993.
National Outstanding NAMA Student Chapter Advisor Award, 1992.
(Selected by Professional Chapter Members, Additionally, Student Chapter Recognitions of Membership Excellence; Bronze Chapter; and National Champions in Market Planning Competition)
Agricultural Economics/NAMA Teaching Award 1990-91 (Student selected).
Outstanding Dissertation Award, *The Ohio State University*, 1989.
National Needs Fellow: 1985-1989.
American Agricultural Economics Association.
Eastern, Southern, Midwestern Finance Associations.
GAMMA SIGMA DELTA, PHI KAPPA PHI, and ALPHA ZETA Honoraries.

Other Significant Policy Support/Research Experiences:

- Co-author of software used in developing Risk-Based Capital Test for Farmer Mac, commissioned by Director of Office of Secondary Market Oversight, FCA, used quarterly to establish Risk-Based Capital Requirements for portfolio of approximately \$9.5 billion of agricultural loans and related assets.
- Author of software used by Federal Agricultural Mortgage Corporation to evaluate guarantee exposure and pricing of default guarantees on pools of agricultural loans.
- Author of software used by *Farm Credit System Insurance Corporation* to assess insolvency probabilities and other major risks to insured obligations of Farm Credit System Banks.
- Primary responsibility for annual calculations that determine FATAB assessments for all parcels classified as farmland in state of Illinois.
- Co-owner and Managing Partner, *iFAR (integrated Financial Analytics and Research LLP)*, a financial modeling/consulting firm.