BRUCE J. SHERRICK
BIBLIOGRAPHY:

Chapters in Books:


Journal Articles


Journal Articles (continued)


Journal Articles (continued)


Papers in review:


Lanoue, C., B.J. Sherrick, J.D. Woodard, and Nicholas Paulson, "Evaluating Crop Yield Models in an Insurance Context: Fit versus Efficiency", JARE
**Working Papers:**


Sherrick, B.J., and P.J. Barry, “Time Patterns of Default in Agricultural Loans”.


Umarov, A., B.J. Sherrick, “Farmers’ Subjective Yield Distributions: Calibration and Implications for Crop Insurance Usage”

**Software Development:**

1.  **FCSICA7** (Sherrick, B.J.); stochastic simulation program used by Farm Credit System Insurance Corporation to assess insolvency likelihood of insurance fund with accumulated value of approximately $1.4 billion, and to develop actuarial schedules for approximately $69 billion of insured Farm Credit System Bonds. Involves estimation of joint loss distributions across insured units and evaluation of influence of over 60 stochastic elements on performance of fund, v.7, 1996 (minor revision 1997, major revision 1998, minor revision 1999, 2004).

2.  **FMAC.G**; Gauss-VMI (Sherrick, B.J); program used by Federal Agricultural Mortgage Corporation to evaluate guarantee program (design of guarantees and financial consequences of altered underwriting and eligibility standards) for portfolio of pooled mortgages (currently application to $6.5 billion share of over $8 billion volume, with over 10% annual growth rate), v.2, continuous 1997-present.

3.  **RISK-BASED CAPITAL STRESS TEST (RBCST)** (Lead author Sherrick, B.J. Co-authors: P.N. Ellinger, P.J. Barry, J.T. Connor and A.D. Jacob); program used by Farm Credit Administration in development of Risk-Based Capital regulation as mandated by Congress in 1996 Farm Credit Act. Program uses national credit-loss distributions generated with colleagues at University of Illinois, with internal models that generate interest rate and loss environments to estimate financial performance measures for Farmer Mac and their capital accounts, first version, v.1.1, 2003, major revisions through v.2.0 adopted October 2006. Version 3.0 completed comment period November 2007, pending final approval by FCA board. Currently used on approximately $8.5 billion loan volume. Also available in template form at FCA website and through Federal Register citation.

4.  **Various tools contained within FAST (Financial Analysis Solution Tools) software family located at:**

    [http://www.farmdoc.uiuc.edu](http://www.farmdoc.uiuc.edu). FAST software has been downloaded over 40,000 times, and has been published and distributed on over 30,000 CDs. The FAST software is used by agricultural decision makers to improve investment, capital budgeting, and various farm management decisions. Author/co-author of:
    - *Time Value of Money* (factors and analysis)
    - *Lease vs. Buy* (compare terms and solve for equivalent terms)
- **Land Purchase** (develop estimates of bid prices and return measures, solve for tradeoffs)
- **Loan Analyzer** (compare refinance options and alternate loan terms)
- **Capital Budget Analysis** (evaluate competing and individual capital expenditure options)
- **Financing Terms analysis tools** (tradeoffs within a loan contract among terms)
- **Farm Rent Evaluator** (evaluates implications of different lease arrangements)
- **Historical Crop Insurance Evaluator** (evaluates performance of alternative crop insurance products by location and under alternative time periods)

5. **Farmland Tools** (project director and software co-author); database tool containing data for all historic farmland transfers in Illinois since 1979; data are from Illinois Department of Revenue Transfer Declarations forms, and can be sorted by location, or by time period and can be summarized in both graphical and tabular form. Statistics on price per acre, acreage, turnover rates, and other descriptors can be reported for any sample period and locations chosen. First release: Jan. 1999, Current version, March 2009, also available within FAST.

6. **Historic Crop Yield Tools** (project director and software co-author); database utility that can be used to analyze actual Illinois, Indiana, and Iowa crop yields from the period 1972-2008. The data can be sorted by crop, location, and time period, and can be summarized in both graphical and tabular form. Descriptive statistics are automatically reported for any sample period and locations chosen. The data can also be detrended, or converted to current period yields for ease of reference. Current version, June 2008, also available within FAST.

7. **IFARM 2001 Crop Insurance Payment Evaluator** (Sherrick, B.J. and G.D. Schnitkey); software to permit evaluation of various crop insurance products for corn and soybeans for each county in Illinois. Output available at farmdoc includes: (i) premium calculator to permit users to assess premiums for various crop insurance election levels and product types, (ii) actuarial tables comparing probability of payoffs, net costs of insurance, likely reduction in risk at low levels, and (iii) revenue comparisons with and without insurance.

8. **IFARM 2002 Crop Insurance Evaluator** (Sherrick, B.J., G.D. Schnitkey, and Scott H. Irwin); software to permit evaluation of all available crop insurance products for corn and soybeans for each county in Illinois. Output available at farmdoc in graphical and tabular form includes: (i) premium calculator to permit users to assess premiums for various crop insurance election levels and product types, (ii) actuarial tables comparing probability of payoffs, net costs of insurance, impact on risk of low revenues, and (iii) revenue comparisons with and without insurance. User selects location and crop. Live version released March 2002 at: http://www.farmdoc.uiuc.edu/cropins/index.asp.


10. **iFARM 2003, 2004, 2005, 2006, 2007, 2008, 2009: Multi-State Crop Insurance Evaluator** (Sherrick, B.J., G.D. Schnitkey, and Scott H. Irwin); software to permit evaluation of all available crop insurance products for corn and soybeans for each county in Illinois, Indiana, and Iowa, and Maryland. Output available at farmdoc includes: (i) premium calculator to permit users to assess premiums for various crop insurance election levels and product types, (ii) actuarial tables comparing probability of payoffs,
net costs of insurance, likely reduction in risk at low levels, and (iii) revenue comparisons with and without insurance. Live version available as of February each year at:
http://www.farmdoc.uiuc.edu/cropins/index.asp.
(All crop insurance software also available on CD, and updated annually. Approximately usage rate: 300,000+ web requests during first quarter each year).

**Published Case Studies:**


**Certification Training:**

*iFAR FASTrack training software and course materials developed and delivered as part of 4-day CMS continuing education/certification training: (part i) Risk-Based Capital Model: Required Basel II Components (in use by approximately 75 Certified Capital Market Specialists and Bank Examination Staff, published and released June 15, 2006; (part ii) Economic Capital Models: Tools, Tips, and Techniques; published November 7, 2006, Washington DC, FCA office of Examination. Various Basel II workshops and related presentations also made to China Executive Leadership program participants.*

**Abstracts**


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1Abstracts appearing in the American Journal of Agricultural Economics are of peer reviewed papers selected for presentation at the annual meeting of the American Agricultural Economics Association. Acceptance rate for papers varies from approximately 50%-60% through time.


Egelkraut, T., B. Sherrick, “Farmers’ Subjective Yield Distributions: Calibration and Implications for Crop Insurance Usage” (available from AAEA 2005 annual meetings - web-based abstracts)


Proceedings


Proceedings in the NC-161, NC-207/1014, and NCR 134 publications are of peer reviewed papers selected for presentation at the annual meetings of the respective associations.


Woodard, S., and B.J. Sherrick, "Implications of Evolving Regulatory Capital Requirements for the Farm Credit System", proceedings of the NC1177 Committee on Ag Finance, 2010.


**Bulletins, Reports, and Commissioned Papers:**


Miller, L.H., and B.J. Sherrick, (senior authorship not assigned), "An Examination of Farm Asset Returns", Center for Farm and Rural Business Finance staff paper 93-F-6, July 1993:29 pgs.


Sherrick, B.J., "Evaluation of Farmland Investments", Farmland Perspectives lead article, Summer 2010. (derived from presentation at ISPFMRA annual meetings, March 2010, Bloomington, IL).

(omitted to conserve space are various Illinois AgriNews and various electronically published items on Farmdoc).
**Other Papers Presented at Professional Meetings:**


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3Omitted to conserve space are papers and presentations contained within annual National Symposium for Agricultural Finance Executives (11 years), those abstracted in the AJAE from annual meetings of the AAEA (16), farmdoc meeting proceedings (over 14 total during previous 4 years) and lender workshop meetings (previous 4 years).


Sherrick, B.J. “Basel II Capital Constructs and Implications for Agricultural Finance Institutions”, Presented at Spring 2009 National Agricultural Credit Committee Meeting, Washington DC.


Woodard, S., and B.J. Sherrick, "Implications of Evolving Regulatory Capital Requirements for the Farm Credit System", Annual meeting of the NC1177 Committee on Ag Finance, September 30-Oct 1, 2010, Kansas City Kansas Federal Reserve Bank.

**Outreach and Misc. Presentations:**

Sherrick, B.J., "Fact and Fantasy in the Use of Options - Practical Considerations and Strategies", (Feb. 1991), presented as part of WIAA-ADM Investor Services Seminars, Gifford IL. (Extramural education)


Sherrick, B.J., "Information Implicit in Option Prices", Office for Futures and Options Research Seminar Series, University of Illinois, Urbana, IL, April, 1994.

Sherrick, B.J., "Vendors and Lenders: The Trade Credit Industry", keynote presentation at the National Trade Credit Conference, Charlotte, NC, June 16-17, 1994.

Sherrick, B.J., "Use (and Misuse) of Options - Practical Considerations for Implementing Marketing Strategies", (Feb. 1995), presented to Champaign County Farm Bureau Marketing Committee.


Sherrick, B.J., and G.D. Schnitkey, “Understanding and Managing Risk” (four 1.5 hour segments) CBAI Ag-Banker’s school, January 2000, Urbana, IL.


Sherrick, B.J., “Location Specific Farmland Value and Yield Information” presentation to FBFM Fall conference, October 2000.

Sherrick, B.J., “Illinois Land Values and use of the FAST Land and Yield Databases”, presentation at University of Illinois, Center for Farm and Rural Business Finance workshop: Refining Credit Analysis, Mendota, IL, Nov. 2000.


Sherrick, B.J., and G.D. Schnitkey, “Understanding and Managing Risk” (four 1.5 hour segments, with case study materials) CBAI Ag-Banker’s school, January 2001, Urbana, IL.


Sherrick, B.J., and G.D. Schnitkey, “Understanding and Managing Risk” (three 1.5 hour segments, with educational packets) CBAI Ag-Banker’s school, January 2002, Urbana, IL.


Sherrick, B.J., and G.D. Schnitkey, “Understanding Farmers use of Risk Management Practices” (2 modules, with educational packets) CBAI Ag-Banker’s school, June 2003, Urbana, IL.


Sherrick, B.J., “The ‘New’ Farm Bill, and other Misnomers about Government Risk Management Programs”, presented at “Charting a Path to Profitability”, farmer meeting at Bloomington, IL, March 2003 (125 participants).


Sherrick, B.J., “Lessons Learned (and yet to be learned...) from the RaboBank/FCSA Deal”, invited presentation at Farm Credit Bank of Texas Directors Conference, October 2004 (approx. 250 participants, subsequently distributed to all associations in District).


Sherrick, B.J., and G.D. Schnitkey, “Lender Implications of Farmers’ use of Crop Insurance”, CBAI Ag-Banker’s school half day workshop, January 2005, Urbana, IL.


Sherrick B.J., “Farmland Values and Lease Trends”, presented at ISPFMRA Farm Values and Lease Trends Conference, Morris IL March 2006 (also available at ISPFMRA website).


Sherrick, B.J., "New Risk Environment in Agriculture", Farm Credit Services of Illinois Annual Lender Meeting, Mahomet Ill, November 2010 (two hour set-up presentation for Orion Samuelson).
Sherrick, B.J., "Farmland in Context", Northern Illinois Farm Show, DeKalb, IL February 2011.


(In addition to those listed, present annually in series of farmdoc annual meetings at 4-5 locations throughout Illinois in rotation on Crop Insurance, Land Market Economics, and Use of FAST tools. Typical format is in 2 hour breakout workshops both morning and afternoon at each location, average attendance at meetings approximately 500 per year, each year from 2001 to present. Omitted to conserve space are approximately 10 speaking engagements per year that involve current research or training at the request of a specific group or roundtable -- examples include annual presentations at Illinois Ag Leadership Development series, Farm Bureau meetings, FCA E-Capital training sessions, IDOR Farmland Assessment Committee meetings, Support of the ISPFMRA annual Land Data publications, and various consulting presentations, etc.).

Doctoral Dissertation:

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<th>Duration</th>
<th>Amount</th>
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<td>1992-present,</td>
<td>Varies</td>
<td>Various (Federal, State, Farm</td>
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<td>(ongoing)</td>
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<td>University of Maryland</td>
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<td>b Development of Tools to Assess and Manage Crop Revenue Risk</td>
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<td>6/94 - 12/94</td>
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<td>various sources</td>
<td>Student Club Support (trips, misc.)</td>
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Information regarding grants:
(a) Principals: P. Ellinger, and B. Sherrick (P.J. Barry, A. Katchova and D.K. Banner former affiliates)
(b) B. Sherrick, lead investigator, S. Irwin, G. Schnitkey co-principals.
(c) B. Sherrick, lead investigator, D. Lins and C. DeVuyst co-principals.
(d) B. Sherrick, S.H. Irwin, G.D. Schnitkey, and D.L. Good, co-principals
(e) Lead investigators: P. Barry, part I; B. Sherrick, part II.
(f) Lead investigator G. Schnitkey; B. Sherrick, and Scott Irwin, co-principals
(g) B. Sherrick and R. Hauser, co-principals
(h) P. Ellinger lead investigator, G. Schnitkey, D. Lattz, B. Sherrick, co-principals
(i) G. Schnitkey and B. Sherrick, co-principals
(j) G. Schnitkey, B. Sherrick, and P Ellinger, co-principals