

CURRICULUM VITAE

J. R. STOKES

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CONTACT INFORMATION

Department of Economics
Daniels School of Business
Purdue University
West Lafayette, IN 47907

Phone: 765.496.2458
Email: jrstokes@purdue.edu
Office: 331 Krannert

EDUCATIONAL BACKGROUND

Ph.D., Agricultural Economics (Financial Economics minor) Texas A&M University
M.S., Agricultural Economics, University of Missouri
B.S., Agricultural Economics, Purdue University

ACADEMIC APPOINTMENTS HELD

Clinical Professor of Economics, Purdue University, 2024 to present
Professor of Agricultural Economics, University of Nebraska-Lincoln, 2017-24
Professor of Finance, University of Northern Iowa, 2015-16
Associate Professor of Finance (w/ tenure), University of Northern Iowa, 2011-15
Associate Professor of Finance, University of Northern Iowa, 2009-11
Associate Professor of Agricultural Economics (w/tenure), Pennsylvania State University, 2004-09
Assistant Professor of Agricultural Economics, Pennsylvania State University, 1998-04
Assistant Professor of Agricultural Economics, University of Tennessee, 1995-98

ARTICLES PUBLISHED IN REFEREED JOURNALS

46. Jansen, J., and J. Stokes, 2024. "The Income Approach to Farmland Value," 2024 *Journal of ASFMRA* (Special Issue): 24-35.
45. Stokes, J., 2024. "Infinitesimal Generator Estimation with an Application to Credit Risk," *The Journal of Fixed Income*, 34(1):49-70.
44. Stokes, J., 2024. "A Markov Chain Model of Crop Conditions and Intra-year Crop Yield Forecasting," *Journal of Forecasting*, 43(3):583-592.
43. Stokes, J., 2023. "A Nonlinear Inversion Procedure for Modeling the Effects of Economic Factors on Credit Risk Migration," *Review of Quantitative Finance and Accounting*, 61(3): 853-878.
42. Stokes, J., and A. Cox, 2023. "Commercial Real Estate Finance and the Lending Cap Rate", *Journal of Property Investment & Finance*, 41(1):2-10.

41. Olsen, Brett C., and Jeffrey R. Stokes, 2014. "Is Farm Real Estate the Next Bubble?" *Journal of Real Estate Finance and Economics* 50(3):355-376.
40. Stokes, Jeffrey R., 2013. "What is the (Real Option) Value of a College Degree?" *Quarterly Journal of Finance*, 3(3&4):1-27.
39. Stokes, J., and A. Cox, 2013. "The Speculative Value of Farm Real Estate," *Journal of Real Estate Research* 36(2):169-186.
38. Balasubramayan, L., S. Stefanou, and J. Stokes, 2012. "An Entropy Approach to Size and Variance Heterogeneity in U.S. Commercial Banks," *Journal of Economics and Finance*, 36(3):728-749.
37. Stokes, J., 2012. "The Value of the Option to Preserve Farm Real Estate," *Journal of Economics and Finance*, 36(1):162-175.
36. Stokes, J., 2010. "Information Theoretic Generator Estimation with an Application to Ratings Process Migration," *Journal of Risk Management in Financial Institutions*, 4(1): 29-45.
35. Balasubramanyan, L., J. Stokes, and S. Stefanou, 2010. "Declining Cost Efficiency as a Signal of Increasing Bank Vulnerability: An Entropy-Based Approach," *Applied Economics Letters*, 17: 1769-1781.
34. Dressler, J., and J. Stokes, 2010. "Survival Analysis and Mortgage Termination at AgChoice, ACA," *Agricultural Finance Review*. 70: 21-36.
33. Tozer, P., and J. Stokes, 2009. "Investing in Perennial Pasture Improvement: A Real Options Analysis," *Review of Agricultural Economics*, 31:88-102.
32. Stokes, J., R. Rajagopalan, and S. Stefanou, 2008. "Investment in a Methane Digester: An Application of Capital Budgeting and Real Options," *Review of Agricultural Economics*, 30: 664-676
31. Stokes, J., J. Dressler, and L. Balasubramanyan, 2008. "Credit Risk Rating Migration and Unobserved Borrower Heterogeneity," *Agricultural Finance Review*, 68: 237-253.
30. Stokes, J., and J. Harper, 2008. "An Excel-based Decision Aid for Evaluating Financing Alternatives and Calculating the Marginal Cost of Capital," *Agricultural Finance Review*, 68: 339-348.
29. Turvey, C. and J. Stokes, 2008. "Market Structure and the Value of Agricultural Contingent Claims," *Canadian Journal of Agricultural Economics*, 56: 79-84.
28. Stokes, J., and B. Gloy, 2007. "Mortgage Delinquency Migration: An Application of Maximum Entropy Econometrics," *Journal of Real Estate Portfolio Management*, 13:153-160.
27. Choi, O., S. Stefanou, and J. Stokes, 2007. "Efficiency Differences of U.S. Agricultural Banks," *Agricultural Finance Review*, 67: 55-73.
26. Stokes, J., and B. Gloy, 2007. "Estimating Delinquency Migration and the Probability of Default from Aggregate Data," *Agricultural Finance Review*, 67: 75-85.
25. Stokes, J., P. Tozer, and J. Hyde, 2007. "Identifying Efficient Dairy Producers Using Data Envelopment Analysis," *Journal of Dairy Science*, 90:2555-2562.
24. Stokes, J., and P. Tozer, 2006. "Optimal Feed Mill Blending," *Review of Agricultural Economics*, 28:543-552.
23. Stokes, J., 2006. "Entry, Exit, and Structural Change in Pennsylvania's Dairy Sector," *Agricultural and Resource Economics Review*, 35:357-353.

22. Stokes, J., and D. Frechette, 2006. "Food Consumption Dynamics: A Nonparametric Approach Using Maximum Entropy Estimation," *Agricultural Economics*, 34:281-291.
21. Choi, O., S. Stefanou, and J. Stokes, 2006. "The Dynamics of Efficiency Improving Input Allocation," *Journal of Productivity Analysis*, 25: 169-181.
20. Stokes, J., 2005. "Dynamic Cash Discounts when Sales Volume is Stochastic," *The Quarterly Review of Economics and Finance*, 45:144-160.
19. Winsten, J., and J. Stokes, 2004. "The Efficacy of Controlling Phosphorus Loading: The Case of Management-Intensive Grazing," *Agricultural Systems*, 79: 283-303.
18. Stokes, J., 2003. "Farmer Mac's Mission in 2003," *Journal of Agricultural Lending*, 16:4-12.
17. Stokes, J., and W. Nayda, 2003. "The Pricing of Revenue Assurance: Reply," *American Journal of Agricultural Economics*, 85:1066-1069.
16. Hyde, J., J. Stokes, and P. Engel, 2003. "Optimal Investment in an Automatic Milking System: An Application of Real Options," *Agricultural Finance Review*, 63:75-92.
15. Scaletta, T. and J. Stokes, 2003. "Optimal Agricultural Credit Association Branch Office Locations," *Journal of Agricultural and Applied Economics*, 35: 127-141.
14. Stokes, J., and P. Tozer, 2002. "Cost Minimization and Managing Soil Nutrient Loading: Conflict or Compromise?" *Canadian Journal of Agricultural Economics*, 50:151-169.
13. Tozer, P., and J. Stokes, 2002. "Producer Breeding Objectives and Optimal Sire Selection," *Journal of Dairy Science*, 85:3518-3525.
12. Stokes, J., and P. Tozer, 2002. "Sire Selection with Multiple Objectives," *Agricultural Systems*, 73:147-164.
11. Stokes, J., and B. Brinch, 2001. "Valuing Agricultural Mortgage-Backed Securities," *Journal of Agricultural and Applied Economics*, 33:493-511.
10. Tozer, P., and J. Stokes, 2001. "Using Multiple Objective Programming in a Dairy Cow Breeding Program," *Journal of Dairy Science*, 84: 2782-2788.
9. Brinch, B. and J. Stokes, 2001. "Quantifying the Impact of Farmer Mac Prepayment Penalties," *Agricultural Finance Review*, 61:141-166.
8. Tozer, P., and J. Stokes, 2001. "A Multi-objective Programming Approach to Feed Ration Balancing and Nutrient Management," *Agricultural Systems*, 67:201-215.
7. Stokes, J., K. Coble, and R. Dismukes, 2000. "Producer Behavior in the Presence of an Income Stabilization Program," *Agricultural Finance Review*, 60:33-59.
6. Stokes, J., 2000. "A Derivative Security Approach to Setting Crop Revenue Coverage Insurance Premiums," *Journal of Agricultural and Resource Economics*, 25:159-176.
5. Stokes, J., 1998. "Annual Effective Interest Rates When the Term Structure is Stochastic," *Agricultural Finance Review*, 58:17-31.
4. Stokes, J., H. Ziari, M. Rister, and B. McCarl, 1998. "Meat Packing Plant Production Planning: Application of Mixed Integer Goal Programming," *Agribusiness: An International Journal*, 14:171-181.
3. Stokes, J., W. Nayda, and B. English, 1997. "The Pricing of Revenue Assurance," *American Journal of Agricultural Economics*, 79:439-451.
2. Stokes, J., J. Mjelde, and C. Hall, 1997. "Optimal Marketing of Nursery Crops from Container-Based Production Systems," *American Journal of Agricultural Economics*, 79:235-245.

1. McCarl, B., M. Rister, J. Stokes, and H. Ziari, 1996. "Improving Shadow Price Information: Obtaining Relevant Shadow Prices from Problems with Decomposable Objectives," *American Journal of Agricultural Economics*, 78:699-705.

CURRENT WORKING PAPERS & RESEARCH IN PROCESS

4. Stokes, J., 2025. "CME Fed Funds Futures Dynamics," in process.
 3. Stokes, J., 2024. "The Sales Comparison Approach and the Principle of Maximum Entropy," in process.
 2. Stokes, J., 2023. "On Estimating the Joint Probability of Default," in process.
 1. Stokes, J., 2022. "The Capitalization Rate and Real Option Value of Farm Real Estate," in process.
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OTHER PUBLICATIONS & PRESENTATIONS (SINCE 2017)

- Stokes, J., 2023. "Entropy and the Estimation of Joint Probability," forthcoming in *Handbook of Financial Econometrics, Statistics, Technology, and Risk Management* (Ch. 144), edited by C. Lee, World Scientific.
- Stokes, J., and J. Jansen, 2023. "Will Nebraska Farms and Ranches Be Ready for Double Digit Operating Line Rates?," *Cornhusker Economics*.
- Jansen, J., and Stokes, J., 2023. "USDA Reports on Land Values and County-Level Cash Rent Estimates Across Nebraska in 2023.", CAP Series 23-1001, Center for Agricultural Profitability, University of Nebraska-Lincoln.
- Stokes, J., and J. Jansen, 2023. "Could the EPA Cause the Next Farm Financial Crisis?," *Cornhusker Economics*.
- Jansen, J., and J. Stokes, 2017-23. "Nebraska Farm Real Estate Market Highlights", *Annual Department Publication*.
- Jansen, J., and J. Stokes, 2017-23. "Nebraska Farmland Values and Cash Rental Rates", Annual *Cornhusker Economics* publication.
- Jansen, J., and J. Stokes, 2022. "Flexible Cropland Lease Arrangements Across Nebraska", *Cornhusker Economics*.
- Stauffer, J., and J. Stokes, 2022. "Complying with CECL – Applying the SCALE Method to Nebraska Community Banks", *Cornhusker Economics*.
- J. Jansen, and J. Stokes, 2021. "Evaluating the Impact of COVID-19 on Nebraska Land Auctions and Implications for Future Farm Real Estate Sales in 2021", *Cornhusker Economics*.
- Stokes, J., J. Jansen, and J. Stauffer, 2021. "Is Nebraska Farmland a Good Investment?," *Cornhusker Economics*.
- Thompson, E., B. Lubben, and J. Stokes, 2020. "The 2017 Economic Impact of the Nebraska Agricultural Production Complex", *Research Report*, Department of Agricultural Economics.
- Jansen, J., and J. Stokes, 2020. "Historic Analysis of Flooding and Excessive Moisture Across Nebraska and Implications for Agricultural Lease Arrangements in 2020", *Cornhusker Economics*.

- Stokes, J., 2019. “Appraisal or Evaluation? The Impact of Cap Rates on Financing”, *Cornhusker Economics*.
- Jansen, J., and J. Stokes, 2019. “Mitigating Financial Risk: Cropland Lease Design under Yield and Price Uncertainty”, *Agricultural and Rural Finance Markets in Transition Annual Conference*, Regional Research Project NC-1177, Dallas, TX.
- Jansen, J., and J. Stokes, 2019. “Using @Risk to Set Flex Lease Provisions on Agricultural Land”, *Palisade Risk Conference*, San Antonio, TX.
- Jansen, J., and J. Stokes, 2019. “Accounting for Risk: Agricultural Land Leases and Natural Disasters”, *Cornhusker Economics*.
- Jansen, J., J. Stokes, and J. Parsons, 2019. “Cover Crop Utilization across Nebraska and Implications for Cropland Lease Arrangements in 2019”, *Cornhusker Economics*.
- Jansen, J., and J. Stokes, 2019, “Cropland Lease Arrangements: Mitigating Yield and Price Risk”, *2019 National Farm Business Management Conference*, Sheboygan WI.
- Stokes, J., and J. Jansen, 2018. “Linking Cropland Productivity with County-Level Cash Rental Rates Using Disaggregated Data Sources”, *NC-1177 Conference on Agricultural and Rural Finance Markets in Transition*, Federal Reserve, St. Louis, MO.
- Stokes, J., and J. Jansen, 2018. “The Economics of the Capitalization Rate for Farmland”, *Cornhusker Economics*.
- Jansen, J., and J. Stokes, 2018. “2018 Cash Lease Adjustments on Irrigation Equipment for Cropland Rental Arrangements in Nebraska”, *Cornhusker Economics*.
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GRANTS (SINCE 2017)

- Jansen, J., A. Vyhnalek, J. Stokes, and G. McClure, 2023. “Management and Communication Strategies for Transitioning Agricultural Land”, *North Central Extension Risk Management Education Center*, Extension/Engagement, \$32,192.
- Jansen, J., A. Vyhnalek, J. Stokes, R. Saner, 2022. “Building Farm and Ranch Resiliency in the Age of Financial Uncertainty”, *North Central Extension Risk Management Education Center*, Extension/Engagement, \$27,449.
- Walters, C., S. Banerjee, S., B. Lubben, J. Stokes, J. Groskopf, 2016-18. “Farm Management/Benchmarking Partnership”, Dept of Agriculture-NIFA, \$450,227.
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PROFESSIONAL AFFILIATIONS

American Real Estate and Urban Economics Association
American Society of Farm Managers and Rural Appraisers
Midwest Finance Association

TEACHING RELATED ACTIVITIES

Purdue University

Academic Coordinator, Dean V. White Real Estate Finance Program
Co-Advisor, Dean V. White Scholars
Co-Advisor, Purdue Real Estate Society (PRES)
Faculty Advisor/Mentor, 2026 Appraisal Institute Real Estate Case Challenge
Faculty Advisor/Mentor, 2026 Eisenberg Real Estate Challenge
Faculty Advisor/Mentor, 2025 NAIOP Real Estate Case Competition, 1st place
Faculty Advisor/Mentor, 2025 University of Michigan REIT Case Competition, 2nd place
Faculty Advisor/Mentor, 2025 Eisenberg Real Estate Challenge, 2nd place
Faculty Advisor/Mentor, 2024 NAIOP Real Estate Case Competition
Faculty Advisor/Mentor, 2024 CoreNet Global Real Estate Case Competition

University of Nebraska-Lincoln

Director & Academic Advisor, Nebraska Bankers Association Scholarship Program,
Agricultural Banking & Finance Option
Club Advisor for Agricultural Economics & Agribusiness Club
Committee Member or Committee Chair for 3 M.S. & 2 Honors College students

University of Northern Iowa

Academic Advisor for 80+ Finance and Real Estate undergraduate majors
Club Advisor for Rho Epsilon (Real Estate Club)
Faculty Advisor for NAIOP University Challenge

Pennsylvania State University

Member of the Penn State Graduate Faculty
Member of the Penn State Operations Research Faculty
Academic Advisor for over 200 undergraduate students
Committee Member or Committee Chair for 9 M.S., 10 Ph.D., & 3 Schreyer Honors students

University of Tennessee

Academic Advisor for over 30 undergraduate students
Committee Member for 2 M.S. students
Club Advisor for Agribusiness Club

UNIVERSITY SERVICE

Purdue University

Department
Clinical Faculty Hiring Committee (3)

University of Nebraska

Department
Undergraduate Committee
Assessment Committee

External Relations Committee

University of Northern Iowa

Department

Undergraduate Curriculum Committee

Professional Assessment Committee (promotion and tenure)

College

College of Business Administration *Faculty Senate Chair*

College of Business Administration *Faculty Senate*

College of Business Administration *Faculty Senate Curriculum Committee Chair*

Department of Finance Representative to *Professional Readiness Program*

College of Business Administration Representative to *University Honors Program*

University

College of Business Administration Representative to the *Graduate Council*

UNI Baseball Club, UNI Trap & Skeet Club, and UNI Rugby Club, *Advisor*

Pennsylvania State University

Undergraduate and Graduate Curriculum Committee

Doctoral Qualifying Examination Committee

University of Tennessee

Undergraduate Curriculum Committee

HONORS AND AWARDS

Purdue University

2026 Daniels School of Business Undergraduate Teaching Excellence Award

2026 Department of Economics Excellence in Undergraduate Teaching Award

2025 Distinguished Instructor (MGMT 43902)

2024 Distinguished Instructor (MGMT 37000)

University of Nebraska

2019 Omicron Delta Kappa Professor of the Month

2018 CASNR Outstanding Teacher Award Nominee

2018 UNL Parents Association Award

University of Northern Iowa

2012-13 UNI College of Business Administration Faculty Scholarship Award

2010-11 University Book and Supply Outstanding Teacher

2010 Apple Polishers Award

COURSE DESCRIPTIONS

Purdue University

MGMT 37000 – *Real Estate Fundamentals*. This course introduces the basic concepts, principles, and analytic methods applied in the field of real estate. The course covers topics including legal, financial, economic and marketing concepts related to real estate. The goal of the course is to expose students to the field of real estate and prepare them for more advanced real estate courses.

MGMT 43902 – *Real Estate Capital Markets and Securitization*. The course covers debt and equity secondary markets linked to real estate assets. Main topics include features of commercial and residential mortgages, and mortgage calculation; analysis of agency and non-agency mortgage-backed securities and other instruments; history of mortgage secondary markets; commercial mortgage-based securities (CMBS), and Real Estate Investment Trusts (REITs). The advantages and drawbacks of the capital market products will be discussed and compared, and students develop a deep understanding of the alternatives that are available. The class consists of lectures, guest speakers, readings, class discussions, and case studies.

MGMT 43905 – *Real Estate Industry Project*. This course gives students opportunities to work on real-world projects provided by commercial corporations or organizations. Through experiential learning, students have the opportunity to develop knowledge and skills in managing real estate projects. Depending on the available projects, students will work on topics related to real estate investment and development, facility design and renovation, asset management and other issues. The focus is on developing students' ability to apply what they've learned to solve real-world challenges and receive coaching and feedback from industry experts.

University of Nebraska-Lincoln

AECN 452/852 - *Agricultural Finance*. Principles and concepts of financial management of farm and agribusiness firms developed. Various strategies for acquiring and using capital resources by the individual firm explored. Institutions providing agricultural credit are individually studied.

AECN 453 - *Agricultural & Rural Property Appraisal*. Valuation of agricultural and rural real estate traced from the underlying theory of value through full development of principles, practices, and factors used by the appraisal profession to estimate value. The income approach, the market data approach, and the cost approach to value developed in detail. Roles of related industries including professional farm management and brokerage also developed.

AECN 495A - *Internship in Agricultural Finance and Banking*. This internship is specific to the Finance and Banking option of the Agribusiness major. Students complete a summer internship with a Nebraska Bankers Association (NBA) institution, attend the Fall NBA Agribusiness Conference and the Ag Econ/NBA Scholarship Dinner. Students also write a paper and give an oral presentation on their internship experience at the Ag Econ/NBA Scholarship Dinner.

University of Northern Iowa

- FIN 3110 – *Principles of Real Estate*. Introduction to the nature of residential and commercial real estate, investment value, and related decision analyses. Includes appraisal, investment analysis, location theory, financing, legal characteristics, and development.
- FIN 3125 – *Real Estate Finance*. Introduction to concepts, techniques, and instruments integral to the financing of residential and commercial real estate. Discussion of financial markets, institutions, secondary markets, mortgage derivatives and real options in real estate.

Pennsylvania State University

- AGBM 407 – *Farm Planning and Financial Management*. Financial management, financial statement analysis, applications of time value of money, capital budgeting, acquisition and use of debt capital, portfolio theory, risk management techniques for small businesses, and real estate finance.
- AGBM 408 – *Financial Decision Making for Agribusiness*. Working capital management, inventory policy, credit policy, the firm's credit granting decision and accounts receivable management, applications of Monte Carlo simulation.
- AGEC 527 – *Quantitative Methods I*. Applications of mathematical programming, stochastic dynamic programming, Markov process theory and applications, introduction to finite difference methods for numerical solution of ordinary and partial differential equations.
- AEREC 590 – *Colloquium*. Continuing seminars consisting of a series of individual lectures by faculty, students, and outside speakers.
- AEREC 597 – *Maximum Entropy Econometrics*. Information theoretic econometric estimation and inference with applications to discrete choice-censored problems and Markov chain transition probability estimation.

University of Tennessee

- AGEC 412 – *Agricultural Finance*. Financial management, financial statement analysis, applications of time value of money, capital budgeting, acquisition and use of debt capital, portfolio theory, risk management, and real estate finance.
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STATEMENT OF TEACHING PHILOSOPHY

My overall teaching goal is to develop students' critical thinking skills as well as their technical finance and economic skills. Therefore, I believe it is important for student learning to create an environment where students are at ease and comfortable asking questions and seeking help with course material both inside and outside of class. To facilitate this, I have students complete an information sheet at the beginning of the semester which gives me a sense of who they are, where they are from, and the nature and extent of their academic and personal background as it pertains to finance, economics, math, and statistics. Students' first assignment is to complete this information sheet and they are required to turn it in to my office. That way, they know where my office is in anticipation of those times when they will require assistance. I will typically know each student by name within the first week of class. I maintain office hours where I guarantee I will be available to students outside of class. However, students are encouraged to drop by my office anytime if they have questions about course material, knowing that in most cases, I can stop whatever else I am doing to assist them. Since difficult course material can foster a sense of helplessness that can negatively affect the student development, I also encourage students to contact me after hours if necessary and I regularly check email throughout the evening. I would rather that a student interrupts my evening than becomes so frustrated with a homework assignment that they disengage from the course. My teaching style could be characterized as a little old-fashioned. I make heavy use of the (white or black) board and I expect students to attend class and take notes. It is my opinion that learning is reinforced by writing, not to mention actually being present in class to get the notes. When possible, I have resisted posting lecture notes or recording lectures because I believe they discourage attendance. I believe in immersing students in course material at a level that pushes the better students in the class. The typical course that I teach consists of standard lectures in an environment where comments and questions from students are encouraged and expected. Typically, an average of 8-10 homework assignments and no less than three examinations per semester can be expected. Homework assignments are rigorous, problem oriented and quantitative with a significant portion of the assignment requiring the use of Microsoft Excel. I have, at times, offered an optional computer lab to assist students in mastering course content while developing computational (primarily Excel) skills. Examinations, as an assessment mechanism to gauge student progress and performance, are also designed to further develop student knowledge about subject areas covered in class. My goal is to have students know more about the subject matter after having taken an exam than they did before taking an exam. As a general rule, the majority of my exams consist of computational problems where I can grade students on their approach to the problem and how they are thinking about the problem. Students are also required to take unannounced quizzes which, in addition to encouraging attendance, help keep students focused on course material, thereby adding to their regular classroom experience. I also expect students to demonstrate that they are positively engaged in learning course content. Regular attendance, thoughtful questions, a willingness to provide answers to my in-class questions, turning in neat and complete homework assignments when they are due (I do not accept late assignments), and demonstrating a positive attitude when faced with difficult course material or other adversity (e.g., a poor grade on a quiz), are all ways to demonstrate that a student is positively engaged. While I have high expectations for students in courses that I teach, I'm confident they learn the material, and upon completion, my feeling is that they possess a sense of accomplishment often lacking in many of the other courses that they take. They learn the technical finance and economic skills that can make them more competitive for or during employment, and they are also better prepared for graduate school if that is their goal. Even those students who do not choose a career in business, in my opinion, are better able to manage their personal financial and economic situation as a result.

TEACHING PERFORMANCE

Shown below are tabular summaries of teaching and course evaluations since 1996. Additional detailed summaries are available upon request. A couple things bear mentioning:

- (1) Beginning with the Fall 2019 semester, the course evaluation instrument changed significantly at the University of Nebraska.
- (2) Course evaluations at the University of Nebraska are voluntarily completed by students on their own time. Perhaps not surprisingly, very few students take the time to actually complete them.
- (3) AECN 852 consists of everything that is in AECN 452 plus some additional advanced lectures and assignments tailored to (graduate) student interest.

At Northern Iowa, I taught one section of Principles of Real Estate (FIN 3110) and two sections of Real Estate Finance (FIN 3125) for the majority of the time I was there. Each course was three credit hours and junior/senior level. Three other things bear mentioning:

- (1) The assessment instrument used at Northern Iowa was significantly revised after the 2012-13 academic year. As the instrument was being revised, no evaluations were administered during the 2013-14 academic year.
- (2) The old assessment instrument was shorter and more concise allowing for the direct reporting of course and instructor quality as shown. The newer assessment instrument makes consistent reporting of these two key areas more difficult.
- (3) For tenured faculty at Northern Iowa, student assessments were only required one semester every three years.

SUMMARY OF TEACHING (Fall 2024 to present)¹

Course No.	Course Title	Semester/Year	Enrollment	Overall Quality of Course ²	Overall Quality of Instruction ³
<i>Purdue University</i>					
MGMT 37000	Real Estate Fundamentals	Fall/2026	21	TBD	TBD
MGMT 43902	Real Estate Capital Markets	Fall/2026	13	TBD	TBD
MGMT 43905	Real Estate Industry Project	Fall/2026	21	TBD	TBD
MGMT 37000	Real Estate Fundamentals	Spring/2025	54	TBD	TBD
MGMT 43902	Real Estate Capital Markets	Spring/2025	35	TBD	TBD
MGMT 43905	Real Estate Industry Project	Spring/2025	18	TBD	TBD
MGMT 37000	Real Estate Fundamentals	Fall/2025	53	4.67/5.00	4.69/5.00
MGMT 43905	Real Estate Industry Project	Fall/2025	18	4.60/5.00	4.83/5.00
MGMT 37000	Real Estate Fundamentals	Spring/2025	14	4.33/5.00	4.44/5.00
MGMT 43902	Real Estate Capital Markets	Spring/2025	9	4.64/5.00	4.65/5.00
MGMT 43905	Real Estate Industry Project	Spring/2025	27	4.19/5.00	4.49/5.00
MGMT 37000	Real Estate Fundamentals	Fall/2024	14	4.63/5.00	4.82/5.00
MGMT 43905	Real Estate Industry Project	Fall/2024	14	4.19/5.00	4.42/5.00

¹ Detailed course evaluations for Purdue teaching including comments are available upon request.

² Overall average of all questions related to the “Course”

³ Overall average of all questions related to the “Instructor”.

SUMMARY OF TEACHING (Spring 2017 to Fall 2023)⁴

Course No.	Course Title	Semester/Year	Enrollment	Overall Quality of Course ⁵	Overall Quality of Instruction ⁶
<i>University of Nebraska</i>					
AECN 495A	NBA Internship	Fall/2023	12	NA ⁷	NA ⁸
AECN 453	Rural Property Appraisal	Fall/2023	34	NA	NA
AECN 852	Agricultural Finance	Spring/2023	2	NA	NA
AECN 452	Agricultural Finance	Spring/2023	43	NA	NA
AECN 495A	NBA Internship	Fall/2022	10	NA	NA
AECN 453	Rural Property Appraisal	Fall/2022	24	NA	NA
AECN 452	Agricultural Finance	Spring/2022	48	NA	NA
AECN 495A	NBA Internship	Fall/2021	9	NA	NA
AECN 453	Rural Property Appraisal	Fall/2021	30	NA	NA
AECN 852	Agricultural Finance	Spring/2021	2	NA	NA
AECN 452	Agricultural Finance	Spring/2021	46	NA	NA
AECN 495A	NBA Internship	Fall/2020	12	NA	NA
AECN 453	Rural Property Appraisal	Fall/2020	38	NA	NA
AECN 852	Agricultural Finance	Spring/2020	3	NA	NA
AECN 452	Agricultural Finance	Spring/2020	57	NA	NA
AECN 495A	NBA Internship	Fall/2019	16	NA	NA
AECN 453	Rural Property Appraisal	Fall/2019	43	NA	NA
AECN 852	Agricultural Finance	Spring/2019	1	-	-
AECN 452	Agricultural Finance	Spring/2019	70	3.33/4.00	3.45/4.00
AECN 495A	NBA Internship	Fall/2018	17	3.50/4.00	3.73/4.00
AECN 453	Rural Property Appraisal	Fall/2018	53	3.46/4.00	3.41/4.00
AECN 852	Agricultural Finance	Spring/2018	1	-	-
AECN 452	Agricultural Finance	Spring/2018	57	3.67/4.00	3.66/4.00
AECN 495A	NBA Internship	Fall/2017	11	-	-
AECN 453	Rural Property Appraisal	Fall/2017	41	3.58/4.00	3.70/4.00
AECN 852	Agricultural Finance	Spring/2017	2	-	-
AECN 452	Agricultural Finance	Spring/2017	61	3.48/4.00	3.54/4.00

⁴ Detailed course evaluations for Nebraska teaching including comments are available upon request.

⁵ In response to the question: "Overall, the course was good."

⁶ Overall average of all questions related to "Instructor".

⁷ Beginning Fall 2019, there is no single evaluation question specific to "Course" consistent with prior year evaluations.

⁸ Beginning Fall 2019, there is no single evaluation question specific to "Instruction" consistent with prior year evaluations.

SUMMARY OF TEACHING at NORTHERN IOWA (Fall 2009 to Fall 2016)⁹

Course No.	Course Title	Semester/Year	Enrollment	Learning Satisfaction ¹⁰	Overall Effectiveness ¹¹
<i>University of Northern Iowa</i>					
FIN 3110	Principles of Real Estate	Fall 2016	38	NA	NA
FIN 3125	Real Estate Finance	Fall 2016	19	NA	NA
FIN 3215	Real Estate Finance	Fall 2016	25	NA	NA
FIN 3110	Principles of Real Estate	Spring 2016	38	NA	NA
FIN 3125	Real Estate Finance	Spring 2016	15	NA	NA
FIN 3215	Real Estate Finance	Spring 2016	19	NA	NA
FIN 3110	Principles of Real Estate	Fall 2015	37	NA	NA
FIN 3125	Real Estate Finance	Fall 2015	12	NA	NA
FIN 3215	Real Estate Finance	Fall 2015	25	NA	NA
FIN 3110	Principles of Real Estate	Spring 2015	31	96.0%	96.0%
FIN 3125	Real Estate Finance	Spring 2015	12	91.7%	100.0%
FIN 3125	Real Estate Finance	Spring 2015	35	91.1%	92.9%
FIN 3110	Principles of Real Estate	Fall 2014	34	89.7%	93.1%
FIN 3125	Real Estate Finance	Fall 2014	19	81.3%	87.5%
FIN 3125	Real Estate Finance	Fall 2014	28	91.7%	95.8%
FIN 3110	Principles of Real Estate	Spring 2014	20	NA	NA
FIN 3125	Real Estate Finance	Spring 2014	18	NA	NA
FIN 3125	Real Estate Finance	Spring 2014	28	NA	NA
FIN 3110	Principles of Real Estate	Fall 2013	32	NA	NA
FIN 3125	Real Estate Finance	Fall 2013	19	NA	NA
FIN 3125	Real Estate Finance	Fall 2013	24	NA	NA
FIN 3110	Principles of Real Estate	Spring 2013	30	95.8%	95.8%
FIN 3125	Real Estate Finance	Spring 2013	39	97.4%	94.7%
FIN 3125	Real Estate Finance	Spring 2013	19	88.2%	94.1%
FIN 3110	Principles of Real Estate	Fall 2012	44	94.3%	94.3%
FIN 3125	Real Estate Finance	Fall 2012	36	96.9%	100.0%
FIN 3125	Real Estate Finance	Fall 2012	25	100.0%	100.0%
FIN 3110	Principles of Real Estate	Spring 2012	10	100.0%	100.0%
FIN 3110	Principles of Real Estate	Spring 2012	9	100.0%	100.0%
FIN 3125	Real Estate Finance	Spring 2012	37	90.3%	90.3%
FIN 3110	Principles of Real Estate	Fall 2011	24	100.0%	100.0%
FIN 3110	Principles of Real Estate	Fall 2011	21	100.0%	100.0%
FIN 3125	Real Estate Finance	Fall 2011	39	94.6%	97.3%
FIN 140	Principles of Real Estate	Spring 2011	23	94.1%	94.1%
FIN 140	Principles of Real Estate	Spring 2011	12	100.0%	100.0%
FIN 141	Real Estate Finance	Spring 2011	41	97.4%	97.4%

⁹ Detailed course evaluations for Northern Iowa teaching are available upon request.¹⁰ Percent indicating 'Satisfied' or 'Highly Satisfied' before Spring 2015. "Learning Satisfaction" refers to the average of whether the course "Increased" and "Contributed" to student understanding of course.¹¹ Percent indicating 'Satisfied' or 'Highly Satisfied' before Spring 2015. "Overall Effectiveness" refers to "Overall Quality Rating" after Spring 2015.

FIN 140	Principles of Real Estate	Fall 2010	34	95.6%	95.6%
FIN 140	Principles of Real Estate	Fall 2010	25	96.0%	100.0%
FIN 140	Principles of Real Estate	Spring 2010	22	96.0%	100.0%
FIN 140	Principles of Real Estate	Spring 2010	26	100.0%	100.0%
FIN 141	Real Estate Finance	Spring 2010	45	100.0%	100.0%
FIN 140	Principles of Real Estate	Fall 2009	34	95.5%	90.9%
FIN 140	Principles of Real Estate	Fall 2009	26	89.3%	92.9%

SUMMARY OF TEACHING (Spring 1996 to Spring 2009)

Course No.	Course Title	Semester/Year	Enrollment	Overall Quality of Course ¹²	Overall Quality of Instruction ⁸
<i>Pennsylvania State University</i>					
AGEC 408	Agribusiness Finance	Spring/2009	49	6.31/7.00	6.83/7.00
AGBM 407	Financial Management	Spring/2009	53	6.32/7.00	6.61/7.00
AEREC 590	Colloquium	Fall/2008	11	6.20/7.00	6.30/7.00
AGBM 497E	Computer Lab	Spring/2008	8	-	-
AGBM 496	Honors Thesis	Spring/2008	2	-	-
AGBM 408	Agribusiness Finance	Spring/2008	43	5.67/7.00	6.15/7.00
AGBM 407	Financial Management	Spring/2008	48	5.76/7.00	6.19/7.00
AEREC 590	Colloquium	Fall/2007	18	6.20/7.00	6.30/7.00
AGBM 497E	Computer Lab	Spring/2007	10	-	-
AGBM 408	Agribusiness Finance	Spring/2007	45	6.12/7.00	6.45/7.00
AGBM 407	Financial Management	Spring/2007	42	6.02/7.00	6.25/7.00
AEREC 597	ME Econometrics	Fall/2006	2	-	-
AGBM 496	Honors Thesis	Fall/2006	1	-	-
AGBM 495	Internship	Summer/2006	2	-	-
AGBM 497E	Computer Lab	Spring/2006	12	-	-
AGBM 408	Agribusiness Finance	Spring/2006	29	5.83/7.00	6.38/7.00
AGBM 407	Financial Management	Spring/2006	32	6.19/7.00	6.45/7.00
AGBM 408	Agribusiness Finance	Spring/2005	38	5.97/7.00	6.39/7.00
AGBM 407	Financial Management	Spring/2005	24	5.79/7.00	6.50/7.00
AGBM 495	Internship	Summer/2004	1	-	-
AGBM 408	Agribusiness Finance	Spring/2004	28	6.18/7.00	6.50/7.00
AGBM 407	Financial Management	Spring/2004	28	6.08/7.00	6.71/7.00
AGBM 408	Agribusiness Finance	Spring/2003	9	6.25/7.00	6.88/7.00
AGEC 407	Financial Management	Fall/2002	25	6.00/7.00	6.27/7.00
AGEC 407	Financial Management	Fall/2001	23	5.95/7.00	6.40/7.00
AGEC 527	Quantitative Methods I	Fall/2000	10	6.20/7.00	6.30/7.00
AGEC 306	Agricultural Finance	Fall/2000	19	5.63/7.00	6.19/7.00
AGEC 527	Quantitative Methods I	Fall/1999	5	6.75/7.00	6.75/7.00
AGEC 306	Agricultural Finance	Fall/1999	23	6.10/7.00	6.24/7.00
AGEC 306	Agricultural Finance	Fall/1998	25	6.20/7.00	6.45/7.00
<i>University of Tennessee</i>					
AGEC 412	Agricultural Finance	Spring/1997	10	4.20/5.00	4.20/5.00
AGEC 412	Agricultural Finance	Spring/1996	27	3.58/5.00	3.81/5.00

CONSULTING ACTIVITIES

¹² Average score for direct questions of "Overall Quality" appearing on Student Rating of Teaching Effectiveness (SRTE) evaluations.

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Cathay Bank, Los Angeles, CA

Compeer Financial, Mankato, MN

*E*TRADE Financial Corporation*, Arlington, VA

Enact, Raleigh NC

Farm Credit Administration, Washington, DC

Farm Credit East ACA, Enfield, CT

First Citizens Bank, Raleigh, NC

Federal Ag. Mortgage Corp., Washington DC

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Frost Bank, Austin, TX

IBC Bank, San Antonio, TX

Network Solutions, Inc., Washington, DC

Promontory Financial Group, Washington DC

Prosperity Bank, Houston Texas

SNL Financial, Washington, DC

Standard & Poor, New York, NY

The Private Bank, Chicago, IL

U.S. Bancorp, Minneapolis, MN
