

Mindy L. Mallory

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Agricultural Economics
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Appointments

Clearing Corporation Chair in Food and Agricultural Marketing, Purdue University, 2019-present.

Associate Professor, Department of Agricultural Economics, Purdue University, 2019-present.

Associate Professor, Department of Agricultural and Consumer Economics, University of Illinois, 2016-2019.

Assistant Professor, Department of Agricultural and Consumer Economics, University of Illinois, 2009-2016.

Education

Ph.D., Economics, Iowa State University, 2009
M.S., Mathematics, Emporia State University, 2005
B.S.E., Mathematics, Emporia State University, 2003

Peer-Reviewed Publications

Ando, A.W., J. Fraterrigo, G. Guntenspergen, A. Howlader, M. Mallory, J. Olker, and S. Stickley. 2018. "When Portfolio Theory Can Help Environmental Investment Planning to Reduce Climate Risk to Future Environmental Outcomes – and When it Cannot" *Conservation Letters*. Forthcoming.

Shang, Q., Mallory, M., and Garcia, P. 2018. "The Components of the Bid-Ask Spread: Evidence from the Corn Futures Market." *Agricultural Economics: An International Journal*. 49, 381-393.

Ando, A., A. Howlader, and M.L. Mallory. 2018. "Diversifying to Reduce Conservation Outcome Uncertainty in Multiple Environmental Objectives." *Agricultural and Resource Economics Review*. 47(2), 220-238.

Trujillo-Barrera, A., P. Garcia, and M.L. Mallory. 2017. "Short-Term Price Density Forecasts in the Lean Hog Futures Market." *European Review of Agricultural Economics*, 45(1), 121-142.

- Yu, J., and M.L. Mallory. 2017. "Carbon Price Interaction between Allocated Parties and Generated Offsets." *Operational Research*, DOI: 10.1007/s12351-017-0345-2.
- Etienne, X.L., M.L. Mallory, and S.H. Irwin. 2017. "Estimating the Cost of Pre-Harvest Forward Contracting Corn and Soybeans in Illinois Before and After 2007." *Agribusiness: an International Journal*, 00:1-21.
- Shah, P., M. Mallory, A. Ando, and G. Guntenspergen. 2016. "Fine-Resolution Conservation Planning with Limited Climate-Change Information." *Conservation Biology*, 31(2):278-289.
- Trujillo-Barrera, A., P. Garcia, M. Mallory. 2016. "Price Density Forecasts in the U.S. Hog Market: Composite Procedures." *American Journal of Agricultural Economics*, 98(5):1529-1544.
- Mallory, M., W. Zhao, and S. Irwin. 2015. "The cost of post-harvest forward contracting in corn and soybeans." *Agribusiness* 31(1):47–62.
- Yu, J. and M. Mallory. 2015. "An Optimal Hybrid Emission Control System in a Multiple Compliance Period Compliance Period Model." *Resource and Energy Economics*, 39:16-28.
- Yu, J. and M. Mallory. 2014. "Exchange Rate Effect on Carbon Credit Price via Energy Markets." *Journal of International Money and Finance*, 47:145-161.
- Mallory, M. and A. Ando. 2014. "Implementing Efficient Conservation Portfolio Design." *Resource and Energy Economics*, 38:1-18.
- Mallory, M., W. Zhao, and S. Irwin. 2014. "The Cost of Post-Harvest Forward Contracting in Corn and Soybeans." *Agribusiness: An International Journal*, 31(1):47-62.
- Sherrick, B., M. Mallory, and T. Hopper. 2013. "What's the Ticker Symbol for Farmland?" *Agricultural Finance Review*, 73(1):6-31.
- Mallory, M. and K. Baylis. 2013. "The Food Corporation of India and the Public Distribution System: Impacts on Market Integration in Wheat, Rice, and Pearl Millet." *Journal of Agribusiness*, 30(2):225-250.
- Zhang, T., M. Mallory, and P. Barry. 2012. "Determinants of the Patronage Refund Decision of Farm Credit System Associations." *Agricultural Finance Review*, 73(1):102-118.
- Ando, A. and M. Mallory. 2012. "Reply to Dunkel and Weber: Probability Distributions and Shortfall Risk Measures in Conservation Portfolio Analysis." *Proceedings of the National Academy of Sciences*, 109(35):E2305.

Mallory, M. and S. Lence. 2012. "Testing for Cointegration in the Presence of Moving Average Errors." *The Journal of Time Series Econometrics*, 4(2):1941-1928.

Trujillo, A., M. Mallory, and P. Garcia. 2012. "Volatility Spillovers in US Crude Oil, Ethanol and Corn Futures Markets." *Journal of Agricultural and Resource Economics*, 37(2):1-16.

Mallory, M., S. Irwin, and D. Hayes. 2012. "How Market Efficiency and the Theory of Storage Link Corn and Ethanol Markets." *Energy Economics*, 34(6):2157-2166.

Ando, A. and M. Mallory. 2012. "Optimal Portfolio Design to Reduce Climate-Related Conservation Uncertainty in the Prairie Pothole Region." *Proceedings of the National Academy of Sciences*, 109(17):6484-6489.

Mallory, M., D. Hayes, and B. Babcock. 2011. "Crop-based Biofuel Production with Acreage Competition and Uncertainty." *Land Economics*, 87(4):610-627.

Mallory, M. 2011. "Coordination Problems, Strategic Complementarities, and Multiple Equilibria in an Alternative Fuel Market." *Environmental Economics*, 2(1):38-49.

Irwin, S., D. Good, and M. Mallory. 2011. "Could a Variable Ethanol Blenders' Tax Credit Work?" *Biofuels*, 2(3):277-284.

Mallory, M. 2011. "Alternative Biofuel Policies: An Economic Comparison." *Biofuels*, 2(3):267-276.

Du, X., D. Hayes, and M. Mallory. 2009. "A Welfare Analysis of the U.S. Ethanol Subsidy." *Review of Agricultural Economics*, 31(4):669-676.

Working Papers

"Price Discovery and Information Flows along the Forward Curve in Contango and Backwardation." with Hu, Z, Garcia, P., and T. Serra.

"Informed Trading and the O/F Ratio" with Han, S. and Robe, M.

"Commodities, Interest Rates, and Overshooting: Does Level of Speculation in a Market Play a Role?" with C. Naughton.

"Where to hedge? Understanding the dynamics of corn hedging in Brazil and the U.S." with F. Avileis.

"Exploring Multiple Objective Conservation Portfolio Optimization" with A. Ando, A. Howlader, J. Fratterigo, and S. Stickley.

Conference Proceedings

Mallory, M. and S. Irwin. 2010. "The Forward Contract's Income Shifting Option and on the Forward Basis." Proceedings of the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO.

Trujillo, A., M. Mallory, and P. Garcia. 2011. "Volatility Spillovers in US Crude Oil, Ethanol and Corn Futures Markets." Proceedings of the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO.

Trujillo, A., P. Garcia, and M. Mallory. 2012. "Density Forecasts of Lean Hog Prices." Proceedings of the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO.

Mallory, M. and K. Baylis. 2012. "The Food Corporation of India and the Public Distribution System: Impacts on Market Integration in Wheat, Rice, Pearl Millet, and Corn." Proceedings of the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO.

Trujillo, A., P. Garcia, and M. Mallory. 2013. "Price Density Forecasts in the U.S. Hog Market: Composite Procedures." NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO.

Mallory, M., P. Garcia, and T. Serra. 2015. "Nearby and Deferred Quotes: What They Tell Us about Linkages and Adjustments to Information." NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO.

Shang, Q., M. Mallory, and P. Garcia. 2016. "The Components of the Bid-Ask-Spread: Evidence from the Corn Futures Market." NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO.

Shang, Q., M. Mallory, and P. Garcia. 2016. "The Electronic Live Cattle Futures Market Bid Ask Spread Behaviors and Components" Agricultural and Applied Economics Association. 2016 Annual Meeting, July 31-August 2, Boston, Massachusetts.

Invited Talks

“Measuring Price Discovery between Nearby and Deferred Contracts in Storable and Non-Storable Commodity Futures Markets.” Seminar, Commodity Futures Trading Commission, Washington DC, August 23, 2017.

“Measuring Price Discovery between Nearby and Deferred Contracts in Storable and Non-Storable Commodity Futures Markets.” Seminar, USDA ERS, Washington DC, August 24, 2017.

“Measuring Price Discovery between Nearby and Deferred Contracts in Storable and Non-Storable Commodity Futures Markets.” Seminar, University of Wisconsin, October, 2017.

“The Components of the Bid-ask Spread: Evidence from the Corn Futures Market.” Seminar, Department of Agricultural Economics and Economics, Montana State University, September 23, 2016.

“Exchange Rate Effect on Carbon Credit Price via Energy Markets.” IPAM Workshop III: Commodity Markets and Their Financialization, University of California, Los Angeles, May 6, 2015.

“How Market Efficiency and the Theory of Storage Link Corn and Ethanol Markets.” Invited presentation at the Agricultural Economics Department, Oklahoma State University. April 6, 2012.

“Optimal Portfolio Design to Reduce Climate-Related Conservation Uncertainty in the Prairie Pothole Region.” Invited presentation at the Center for Earth and Environmental Science, Indiana University-Purdue University Indianapolis. April 18, 2012.

“How Market Efficiency and the Theory of Storage Link Corn and Ethanol Markets.” Invited presentation at the Department of Economics, Illinois State University, October 10, 2012.

“How Market Efficiency and the Theory of Storage Link Corn and Ethanol Markets.” Invited presentation at the Department of Agricultural Economics, University of Kentucky, October 12, 2012.

Conference Presentations

Mallory, M., P. Garcia, and T. Serra. “Nearby and Deferred Quotes: What They Tell Us about Linkages and Adjustments to Information.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO. April 2015.

Mallory M., and K. Baylis. “The Food Corporation of India and the Public Distribution System: Impacts on Market Integration in Wheat, Rice, and Pearl Millet.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO. April 2012.

Ando, A., and M. Mallory. "The Perils of Shortcuts in Efficient Conservation Portfolio Design." AAEA Annual Meeting, Seattle, WA, August 13, 2012.

Mallory M., H. Zahran, and S. Irwin. "Profit and Prices in the Biodiesel Industry." NC-1177 Annual Meeting, Washington, D.C. October 26, 2012.

Mallory, M., X. Etienne, and S. Irwin. "Estimating the Cost of Forward Contracting Corn, Soybeans, and Wheat." WAEA Annual Meeting, Banff, Alberta, Canada, June 2011.

Mallory, M. "Energy Policy: Implications for Farmer Cash Flow and Land Values." NC-1177 Annual Meeting, Denver, CO. October 2011.

Mallory, M., and S. Irwin. "The Forward Contract's Income Shifting Option and Implications on the Forward Basis." NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, MO. March 2010.

Mallory, M., D. Hayes, and S. Irwin. "How Market Efficiency and the Theory of Storage Link Corn and Ethanol Markets." Biobased Industry Center Bioenergy Camp. Perry, IA. May 20, 2010.

Mallory, M., and S. Lence. "Much Ado about the Wrong Thing? Cointegration Analysis of Commodity Prices." AAEA Annual Meeting, Denver, CO, July 2010.

Mallory, M., D. Hayes, and B. Babcock. "Crop Based Biofuel Production under Acreage Constraints and Uncertainty." AAEA annual meeting, Orlando, FL, July 2008.

Teaching

Commodity Futures and Options (upper level undergraduate), 2009-2011, 2016
Commodity Price Analysis (upper level undergraduate), 2015-present
Applied Economic Theory (master's core microeconomics), 2011-present
Food and Commodity Markets (ph.d. and master's field class), 2010-2012

Grants Received

Rausch, K., K. Baylis, M. Mallory, H. Michelson, M. Paulsen, J. Hart and G. Czapar. 2015- 2018. "Reduction of Post-Harvest Loss in Bihar" ADM Institute for the Prevention of Post-Harvest Loss (\$447,239).

Mallory, M. 2015. "Food Price Forecasting Issues, Techniques and Opportunities Workshop." Economic Research Service of the USDA. \$35,000.

Co-PIs: Ando, A., J. Fratterigo, G. Guntenspergen, and M. Mallory. 2013-2016. "Spatial Conservation and Investment Portfolios to Manage Climate-Related Risk." National Science Foundation. \$402,539. (\$78,000 allocated to Mallory).

Mallory, M. “Reducing Postharvest Losses of Grain and Oilseed Crops in India.” William and Flora Hewlett International Research Travel Grant. October 2012. \$2,500.

Co-PIs: Baylis, K., D. Chhajed, M. Mallory, and U. Palekar. 2012-2014. “Supply Chain Policy and Strategy Analysis for Prevention of Postharvest Loss.” ADM Institute for the Prevention of Postharvest Loss. \$238,000 (\$56,925.27 allocated to Mallory).

Co-PIs: A. Ando and M. Mallory. United States Geological Survey. 2012. “Economic Tools for Conservation Decision Making and Land Management under Climate Change.” \$34,192 (\$17,096 allocated to Mallory).

Mallory, M. 2011. “State of Agricultural Policy in India and Brazil.” ADM Institute for the Prevention of Postharvest Loss. \$44,000.

Mallory, M. May 2011-November 2011. Office of International Programs, College of ACES. “Developing a Collaboration with Faculty and Students at the Indian Statistical Institute, Delhi on the

Marketing of Grains and Oilseeds in India.” University of Illinois International Seed Grants Program. Project: \$2,500.

Mallory, M. 2011. Karl E. Gardner Teaching Enhancement Grant. \$2,000.

Mallory, M. June 2010-December 2010. “A Comparison of the Economics of Some Alternative Biofuel Policies.” Illinois Corn Marketing Board. \$25,000.

Offices in Professional Societies

Econometrics Section of AAEA, secretary, 2018.

NC-1177 Agricultural and Rural Finance Markets in Transition, past president, 2013.

Agricultural Finance and Management section of AAEA, past chair, 2013.

NC-1177 Agricultural and Rural Finance Markets in Transition, president, 2012.

Agricultural Finance and Management section of AAEA, chair, 2012.

NC-1177 Agricultural and Rural Finance Markets in Transition, secretary, 2011.

Agricultural Finance and Management section of American Agricultural Economics Association (AAEA), chair-elect, 2011.

Member of Professional Associations

American Agricultural Economics Association, American Finance Association, Western Agricultural Economics Association, Association of Environmental and Resource Economists

