Graduate Council Report
August 3, 2006

The Graduate Council approved the proposed intercollegiate PhD in Agribusiness and Managerial Economics.
A PROPOSAL

to the

TEXAS HIGHER EDUCATION COORDINATING BOARD

for the approval of a

DOCTOR OF PHILOSOPHY IN AGRIBUSINESS AND MANAGERIAL ECONOMICS

Prepared by the

Intercollegiate Faculty of Agribusiness
Texas A&M University
College Station, Texas

July, 2006
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I. Program Administration

The College of Agriculture and Life Sciences (COALS) and the Mays Business School through the Intercollegiate Faculty of Agribusiness (IFA) would jointly administer the proposed program.

**Executive Committee of Intercollegiate Faculty of Agribusiness (IFA)**

- Chair: Chair, IFA and Director, Master of Agribusiness Program
- Vice-Chair: Associate Dean, Mays School of Business
- Member: Associate Head for Graduate Studies, Dept. of Ag Econ

**Operations Committee for Master of Agribusiness Degree**

- Chair: Chair, IFA and Director, Master of Agribusiness Program
- Members: 2 Faculty appointed by the Executive Committee on alternate years, 2 year appointment
  - Ex Officio: Associate Dean, Mays School of Business

**Operations Committee for PhD in Agribusiness and Managerial Economics**

- Co-chair: Chair, IFA and Director, Master of Agribusiness Program
- Co-chair: Associate Head for Graduate Programs, Dept. of Ag Econ
- Members: 2 Faculty appointed by the Executive Committee on alternate years, 2 year appointment
  - Ex Officio: Associate Dean, Mays School of Business

**A. Description of program administration**

The Executive Committee of the IFA provides policy guidance and oversight to the degree(s) awarded by the IFA and comprises:

- Chair: Chair, IFA and Director, Master of Agribusiness Program
- Vice-Chair: Associate Dean, Mays School of Business
- Member: Associate Head for Graduate Studies, Department of Agricultural Economics

An Operations Committee for the proposed PhD in Agribusiness and Managerial Economics has been created to provide oversight for admissions, budget, assistantships and scholarships, curriculum issues, and examination evaluations. The committee structure enables the proposed program to coordinate with, and operate within, the existing structures administering doctoral programs in the Department of Agricultural Economics and the Mays Business School.

1. **Person(s) responsible for curriculum development and on-going review:**

Dr. Eluned Jones, Chair, Intercollegiate Faculty of Agribusiness, in conjunction with the PhD operations committee, is responsible for coordinating the review process and proposal submission.

The Operations Committee is composed of:

- Co-Chair: Chair, IFA and Director, Master of Agribusiness Program
- Co-Chair: Associate Head for Graduate Studies, Department of Agricultural Economics
- Members: 2 members of IFA appointed by the Executive Committee of the Intercollegiate Faculty of Agribusiness to serve for two years.
- Ex officio: Associate Dean, Mays School of Business, and Chair, Graduate Advisory Committee, Department of Agricultural Economics
2. Description of responsibilities for student advisement and supervision

The student’s graduate advisory committee will include at least one IFA member and a member of faculty from the department in the Mays Business School associated with the student’s chosen area of emphasis. This committee will administer the student’s oral preliminary examination as well as the student’s final oral examination.

The Co-Chairs of the operations committee have ongoing responsibilities in graduate course advising and will provide initial advising and mentoring to entering students until they have formed a committee. The Chair of the IFA has signatory authority for degrees awarded under the IFA.

B. Desirability of administration of the proposed degree program by the Intercollegiate Faculty of Agribusiness

The Department of Agricultural Economics and the Mays Business School already enjoy strong cooperative linkages through intercollegiate degree programs at the masters and undergraduate levels. The IFA was established to support an intercollegiate Master of Agribusiness program, which was approved by the THECB in 1999, and has graduated over 120 students as of December 2005. The success of the MAB degree built on a successful intercollegiate BS in Agribusiness, which has been administered jointly with the Mays School of Business since the early 1990’s.

The proposed doctoral degree program does not require any new courses, but creates the opportunity for synergy between research programs in the Department of Agricultural Economics and the Mays Business School. Students entering this program would follow a prescribed course of study that would uniquely qualify them to teach agribusiness or continue research in academic, government and consulting careers. In contrast with the current PhD in agricultural economics with a declared field area of agribusiness, the proposed degree acknowledges the different business disciplines, in Finance, Strategic Management, Supply Chain Management and Marketing, and enables students to focus their preparatory coursework, and preliminary examinations, and research in one of these disciplines.

C. Description of relationship, if any, with non-academic administrative units (e.g., institute or center)

No non-academic unit will administer the proposed degree.

D. Description of anticipated results if a new organizational unit would be created or if an existing organizational unit would be modified as a result of this program

The IFA Charter and By-Laws have been amended, as approved by the faculty in March 2006, to create an Executive Committee that has oversight responsibility for newly created separate operations committees of the Master of Agribusiness and the proposed PhD in Agribusiness and Managerial Economics. The Executive Committee comprises:

Chair: Chair, IFA and Director, Master of Agribusiness Program
Vice-Chair: Associate Dean, Mays School of Business
Member: Associate Head for Graduate Studies, Department of Agricultural Economics

The By-Laws have already been amended to provide for flexibility of full and associate membership to accommodate the differing levels of commitment of time and resources as faculty become directly involved with doctoral candidates.
II. Program Description

A. Educational objectives

1. Description of objectives

The increasing complexity and integration of the global food and agribusiness system is creating demands for higher-level skills in supporting firm level decision-making as well as research to support policy and legislation decisions in mature and emerging market economies. Retail and food service span the globe with locations in countries of $3-4,000 per capita GDP as well as those of over $40,000 GDP, requiring suppliers and supply chain logistics to sustain in as many as 140 countries for processing and manufacturing companies such as Kraft, Nestle and Unilever. The faster growing markets are in the low-middle income emerging economies where physical, institutional, and financial market infrastructures are in their infancy, and where political and economic stability are key factors to consider in FDI and lack of cultural knowledge has humbled many industry sector leaders.

Globally, processed foods account for over $3 trillion or three quarters of all global food sales. However, only 6% of all processed foods enter export markets compared with 16% of bulk agricultural commodities. Thus, food and agribusiness analysts and researchers need to have strong neoclassical economics training in competitive and coordinated markets as well as business analysis in finance, supply chain management and marketing to support complex decisions and policy formation and encompasses the full continuum from competitive fungible markets to fully integrated supply chains. The evolution of complex business and governance structures has generated four new markets for higher-level analytical skills:

1) researchers of new governance structures and their economic and business performance,
2) teachers who have the cross-disciplinary knowledge to integrate food and agribusiness managerial economics,
3) research analysts with the quantitative skills required to analyze risk in a wide range of exposure, e.g. commodity ingredients, transportation capacity, fuel and energy, packaging materials, as well as unintentional and intentional contamination and counterfeiting,
4) public sector and non-profit analysts in support of policy and legislative decision-making.

Most conventional food and agriculture economics analysis is directed at the industry level, but strategic and financial decisions are made at the firm level. Case analysis provides the opportunity to abstract from industry benchmarks. A hallmark of this PhD program is that graduates will have the ability to integrate analytical skills across both economics and business disciplines.

2. Educational objectives of multiple curricula

Four areas of emphasis are proposed at this time. These include finance, strategic management, marketing, and supply chain management. These areas require students to take specific courses offered by the Finance (FINC), Management (MGMT), Marketing (MKTG) and Information and Operations Management (INFO) departments in the Mays Business School. This is in addition to courses in the Agricultural Economics (AGEC) and Economics (ECON and ECMT) departments.

B. Admission standards

1. State admission requirements for the program

To minimize the competition with the Department of Agricultural Economics’ current PhD program and not overload the Mays Business School, it was agreed that the number of students admitted to this program per year may be limited to no more than 2 per area of emphasis.

Admittance to the PhD program will be based upon criteria established by the PhD in Agribusiness and Managerial Economics operations committee of the IFA. The IFA will be involved in setting the standards for admittance to the program and acceptance decisions, and provide oversight of the evaluation process.
These standards will be consistent with those of existing PhD programs offered by the Mays Business School and the Department of Agricultural Economics at Texas A&M University.

C. **Degree requirements**

1. **Semester credit hour requirements**

   a. **Foundation courses**

      (1) **Pre-requisite and leveling courses**

      Minimum prerequisites include a Master of Agribusiness, an MS in Agricultural Economics or Economics, an MS degree in a business field such as Finance, Accounting, Management, Marketing or Information Systems, an MBA, or equivalent degree. Depending upon the student’s background, specific prerequisite courses may be required.

   b. **Courses required for all students in the proposed program**

      The program would require a minimum of 45 credit hours, excluding AGEC 691 (Research). This represents three more credit hours than the existing PhD program in the Department of Agricultural Economics. The basic requirements will otherwise be the same with the exception of ECMT 669 (Fundamental Mathematics for Economists), which is not required in the proposed program. A minimum of 9 hours in specific courses in the Mays Business School will be required for each area of emphasis.

      | Course Type                        | Number of Credit Hours Required |
      |------------------------------------|---------------------------------|
      |                                    | Finance | Strategic Management | Marketing | Supply Chain Management |
      | Foundation / pre-requisite courses | See 2 a) above. Students may require either business or economics prerequisite courses depending on their entry degree. |
      | Courses required of all students    | 21      | 21                   | 21        | 21                     |
      | Elective courses for all students   | 27      | 27                   | 24        | 24                     |
      | Courses freely elected             | To be determined in consultation with the student’s committee. |

The general design of the program is summarized as follows:

**Year 1**

Courses taken must include:
- ECON 629  Microeconomic Theory I (fall semester)
- ECMT 675* Econometrics I (fall semester)
- ECON 630  Microeconomic Theory II (spring semester)

Admittance to a specific area of emphasis will be based upon the student’s performance in these three courses. The student must achieve a minimum GPR of 3.0 with nothing less than a C in any one of these three courses.

* Proposed changes to this course may affect timing
Additional courses required in year 1 will include:

- **AGEC 671** Fundamentals of Agribusiness and Managerial Economics (fall semester)
- **AGEC 635** Consumer Demand Analysis for Food and Agricultural Products (spring semester)
- **AGEC 661** Applied Econometric Methods in Agriculture (spring semester)
- **AGEC 637** Production Economics and Dynamic Optimization in Agricultural Economics (summer semester).

c. **Elective courses prescribed for these students**

Year 2

Courses taken in the Mays Business School will depend upon the student’s area of emphasis. The courses identified by area of emphasis are:

**Finance emphasis:**
Courses taken in FINC must include doctoral seminars in Corporate Theory, Investments Theory, and Research Methods.

**Strategic Management emphasis:**
Courses taken in MGMT must include doctoral seminars in Organizational Behavior, Organizational Theory, Strategic Management.

**Marketing emphasis:**
Courses taken in MKTG must include doctoral seminars in Buyer Behavior, Marketing Strategy Research, and Directed Readings in Market Thought.

**Supply Chain Management emphasis:**
Courses taken in INFO must include three doctoral seminars in Supply Chain Management.

The above course selections reflect the mutual understanding that the Mays School of Business will make seats available in its normally scheduled doctoral seminars. There is no specific commitment to offer a particular doctoral seminar every year or during a particular term, as course offerings vary with the size of departmental programs and the availability of faculty to teach a particular topic.

Additional courses required in year 2 will include:

- **AGEC 641** Operations Research Methods in Agriculture (spring semester)
- **AGEC 643** Applied Simulation in Agricultural Economics (fall semester)
- **ECMT 677** Econometrics III
- **AGEC 636** Agribusiness Markets and Applied Welfare (fall semester)
- **AGEC 695** Frontiers in Agricultural Economics and Agribusiness (spring semester)

Other AGEC courses may be required or recommended depending on the student’s area of emphasis. This may include **AGEC 672** (Fundamentals in Agricultural Markets and Information Economics), **AGEC 673** (Fundamentals in Resource and Environmental Economics) and **AGEC 685** (Directed Studies).

d. **Courses freely elected by students**

Year 3

The student may take additional courses as electives as well as **AGEC 691** Research hours.

2. **Special requirements for the program (clinical/field experience, internship, practicum, thesis, etc.)**

The proposed program requires students to complete a dissertation subsequent to having passed preliminary examinations in their designated field area.
### D. Curriculum

1. Identification of courses to be required or elected in the Proposed PhD in Agribusiness and Managerial Economics by prefix, number, title, and description.

<table>
<thead>
<tr>
<th>Prefix / Number</th>
<th>Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEC 635</td>
<td>Consumer Demand Analysis for Food and Agricultural Products</td>
<td>Analytical and empirical treatments of consumer behavior; use of neoclassical theory and modern adaptations in consumer demand analysis; specification, estimation, interpretation and evaluation of models of consumer behavior with emphasis on food commodities. Prerequisites: ECMT 676; ECON 629</td>
</tr>
<tr>
<td>AGEC 636</td>
<td>Agribusiness Markets and Applied Welfare</td>
<td>Theory and practice of consumer and firm behavior in markets; the effects of various policies on markets; welfare measurement applied to problems related to the farm economy; food and resource processing; resource allocations decisions. Prerequisites: AGEC 635 and 661; ECMT 676; ECON 629 and 630.</td>
</tr>
<tr>
<td>AGEC 637</td>
<td>Production Economics and Dynamic Optimization in Agricultural Economics</td>
<td>Production under certainty and uncertainty with emphasis on agribusiness firm behavior; economic theory and analytical and numerical methods related to dynamic optimization problems. Prerequisites: AGEC 661; ECMT 675; ECON 629 and 630.</td>
</tr>
<tr>
<td>AGEC 641</td>
<td>Operations Research Methods in Agriculture</td>
<td>Theory and practice regarding the application of operations research tools to agricultural economics problem areas. Mainly concentrates on optimization approaches. Prerequisites: AGEC 622</td>
</tr>
<tr>
<td>AGEC 643</td>
<td>Applied Simulation in Agricultural Economics</td>
<td>Design, construction, validation and use of Monte Carlo simulation models for risk analysis of economic systems; parameter estimation and simulation of multivariate probability distributions in econometric and behavioral models used for business and policy analysis under risk. Prerequisites: ECMT 676 and AGEC 661</td>
</tr>
<tr>
<td>AGEC 661</td>
<td>Applied Econometric Methods in Agriculture</td>
<td>Application of econometric methods in a theoretical framework for the analysis of agricultural markets and farm firm behavior; emphasis on specifying and estimating agricultural production and demand functions and agricultural sector models; selected topics according to student needs. Prerequisites: ECMT 676</td>
</tr>
<tr>
<td>AGEC 671</td>
<td>Fundamentals of Agribusiness and Managerial Economics</td>
<td>Economic theory and methods for analyzing operational and strategic problems facing managers of food, fiber, and resource businesses; financial, marketing, and management topics, including principal-agent, bargaining power, contract theory, and business forecasting. Prerequisites: ECON 629 and 630</td>
</tr>
<tr>
<td>AGEC 672</td>
<td>Fundamentals of Markets and Information Economics</td>
<td>Application of information economics theory for analysis of vertical and horizontal relationships between firms along the supply chain. Prerequisites: AGEC 636 and 661; ECMT 676; ECON 629 and 630</td>
</tr>
<tr>
<td>AGEC 685</td>
<td>Directed Studies</td>
<td>Directed individual study of selected problem in the field of agricultural economics.</td>
</tr>
<tr>
<td>AGEC 691</td>
<td>Research</td>
<td>Dissertation research.</td>
</tr>
<tr>
<td>Prefix / Number</td>
<td>Title</td>
<td>Description</td>
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</tr>
<tr>
<td>AGEC 695</td>
<td>Frontiers in Agricultural Economics and Agribusiness</td>
<td>Exploration of advanced topics in the fields of agribusiness and managerial economics, or markets and information economics.</td>
</tr>
<tr>
<td>ECMT 675</td>
<td>Econometrics I</td>
<td>Empirical distributions of economic variables; elementary discrete and continuous distributions expressing econometric hypotheses, distributions of estimators and test statistics. Prerequisites: MATH 151 and 152 or approval of the instructor.</td>
</tr>
<tr>
<td>ECMT 677</td>
<td>Econometrics III</td>
<td>Estimation methods applied to economic problems; techniques include single and simultaneous equations models; general linear model in matrix form; tests of linear restrictions; Wald, Likelihood Ratio and Lagrange Multiplier tests; seemingly unrelated regressions, simultaneous equations identification and estimation; missing observations, errors in variables and non-linear estimation in economic problems. Prerequisites: ECMT 675 and 676; STAT 610 or approval of instructor.</td>
</tr>
<tr>
<td>ECON 629</td>
<td>Microeconomic Theory I</td>
<td>Core ideas in theoretical microeconomic; theory of consumer and firm; theory of competitive output and factor markets. Prerequisites: approval of instructor.</td>
</tr>
<tr>
<td>ECON 630</td>
<td>Microeconomic Theory II</td>
<td>Advanced treatment of consumer and production theory; general equilibrium and welfare analysis. Prerequisites: ECON 629; ECMT 660.</td>
</tr>
<tr>
<td><strong>Finance Option:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F INC 688</td>
<td>Doctoral Seminar</td>
<td>Historical development of the conceptual framework of finance theory and practices; analysis of current research and controversial issues in the field. For doctoral students only. May be taken four times for credit. Prerequisites: MS (Finance), MBA or equivalent.</td>
</tr>
<tr>
<td>F INC 690</td>
<td>Theory of Research in Finance (elective)</td>
<td>Design of research in various subfields of finance and the evaluation of research results using examples from the current research literature. May be repeated for credit. Prerequisites: Graduate classification in finance.</td>
</tr>
<tr>
<td><strong>Strategic Management Option:</strong></td>
<td></td>
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</tr>
<tr>
<td>MGMT 634</td>
<td>Seminar in Organizational Behavior</td>
<td>Theory and research in organizational behavior; includes: operant and social learning theories; work motivation; job satisfaction and affect at work, task design, absenteeism, and turnover, prosocial behavior, leadership, group properties and processes and work linkages and job stress. Prerequisites: MGMT 630 or equivalent; doctoral classification or approval of instructor.</td>
</tr>
<tr>
<td>MGMT 636</td>
<td>Seminar in Organizational Theory</td>
<td>Research literature in organizational theory focusing on major theoretical perspectives and content areas; includes: design of organizational structure and control systems; analysis or organization-environment relations, including inter-organizational relationships; managing organizational technology and innovation; information processing and decision making; and organizational culture, conflict and power. Prerequisite: doctoral classification.</td>
</tr>
<tr>
<td>MGMT 676</td>
<td>Strategic Management Survey</td>
<td>Management concepts and applications important to strategy; includes: concept of strategy; the environment, and performance; the role of top management teams; business-level strategies; competitive strategy and dynamics; corporate strategy formulation and implementation; mergers; acquisitions; governance and control systems; international strategies; cooperative strategies; technology strategies; corporate entrepreneurship. Prerequisite: Doctoral classification or approval of instructor.</td>
</tr>
<tr>
<td>Prefix / Number</td>
<td>Title</td>
<td>Description</td>
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</tr>
<tr>
<td>MGMT 677</td>
<td>Strategy Implementation (elective) OR</td>
<td>Concepts, research and applications regarding issues central to strategy implementation; includes: the nature of managerial work; inertia, organizational change and adaptation; innovation; strategic leadership; power; top management teams in implementation roles; organizational cultures; the relationship between strategy and structure; executive succession; institutional contexts; governance; agency theory; boards of directors; executive compensation; use of leverage and cash flow; implementation of mergers, acquisitions, and restructuring. Prerequisite: Doctoral classification or approval of instructor.</td>
</tr>
<tr>
<td>MGMT 682</td>
<td>Industrial Organization and Strategic Management* (elective)</td>
<td>To be determined</td>
</tr>
</tbody>
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**Supply Chain Management Option:**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>INFO XXX</td>
<td>Supply Chain Management Foundations</td>
<td>To be determined</td>
</tr>
<tr>
<td>INFO 688</td>
<td>Doctoral Seminar in …</td>
<td>Evaluation of current research and controversial issues in management information systems, production/operations management or management science. May be repeated for credit five times as content varies. For doctoral students only. Prerequisite: Approval of department head.</td>
</tr>
<tr>
<td>INFO 688</td>
<td>Doctoral Seminar in…</td>
<td>Evaluation of current research and controversial issues in management information systems, production/operations management or management science. May be repeated for credit five times as content varies. For doctoral students only. Prerequisite: Approval of department head.</td>
</tr>
</tbody>
</table>

**Marketing Option:**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>MKTG 680</td>
<td>Seminar in Buyer Behavior</td>
<td>Detailed examination of the literature in consumer and industrial buyer behavior with emphasis on conceptual and empirical issues; critical analysis of buyer behavior theory. Prerequisites: MKTG 650 or equivalent; doctoral classification.</td>
</tr>
<tr>
<td>MKTG 682</td>
<td>Seminar in Marketing Strategy Research</td>
<td>Review of research on marketing strategy content; formulation process and implementation related issues; includes antecedents, outcomes, mediators and moderators of the relationship between marketing strategy and performance; strategic marketing alliances; market pioneering; multimarket competition; global competitive strategy; interdependencies between marketing, business and corporate strategy. Prerequisite: Doctoral classification.</td>
</tr>
<tr>
<td>MKTG 688</td>
<td>Doctoral Seminar</td>
<td>Historical development of the conceptual framework of marketing theory and practices; analysis of current research and controversial issues in the field. May be repeated for credit three times. Students may take up to two sections of this course in the same semester. Prerequisite: Doctoral classification.</td>
</tr>
</tbody>
</table>

* courses added during the last three academic years  
** courses to be added if the program is authorized
2. Identification of courses unique to each alternative if the program design includes multiple curricula (concentration, emphases, options, specializations, tracks, or related items).

Proposed PhD in Agribusiness and Managerial Economics: Finance

Prerequisites:

To be determined.

Fall Semester – Year 1 (9 hours):
- ECON 629-3 Microeconomic Theory I
- ECMT 675*-3 Econometrics I
- AGEC 671-3 Fundamentals of Agribusiness and Managerial Economics

Spring Semester – Year 1 (9 hours):
- ECON 630-3 Microeconomic Theory II
- AGEC 635-3 Consumer Demand Analysis for Food and Agricultural Products
- AGEC 661-3 Applied Econometric Methods in Agriculture

AGEC Departmental Qualifier Examination taken in May (also offered in January)¹
Admittance to Finance Area of Emphasis ²

Summer Semester – Year 1 (3 hours):
- AGEC 637-3 Production Economics and Dynamic Optimization in Agricultural Economics

Fall Semester – Year 2 (9 hours):
- FINC 688-3 Seminar in Corporate Theory
- AGEC 636-3 Agribusiness Markets and Applied Welfare
- AGEC 643-3 Applied Simulation in Agricultural Economics
  or
- ECMT 677-3 Econometrics III

Spring Semester – Year 2 (12 hours):
- FINC 688-3 Seminar in Investments Theory
- AGEC 641-3 Operations Research Methods in Agriculture
- AGEC 695A-3 Frontiers in Agribusiness and Managerial Economics
- AGEC 685-3 Directed Studies in Agricultural Finance

The field preliminary exam will be taken in May (also offered in January) ³

Summer Semester – Year 2 (3 hours):
- FINC 688-3 Seminar in Research Methods

Fall Semester – Year 3:
- FINC 690-1 Research Topics Seminar (elective)
- AGEC 691 Research

* Proposed changes to this course may affect timing.
¹ Covers ECON 629, ECON 630, and ECMT 675 and quantitative applications focused at level of ECMT 660 and ECMT 676 (or AGEC 621).
² Admittance based upon performance in ECON 629, ECMT 675 and ECON 630. Student must have minimum GPA of 3.0 and nothing less than a C in any one of these three courses.
³ This will be a 4-hour exam based upon the two FINC theory seminars taken in the FINC Department. FINC will provide a numerical score to AGEC, which we will then interpret as Pass/Fail.
**Oral preliminary examination in AGEC**

*Spring Semester – Year 3:*
AGEC 691 Research

*Summer Semester – Year 3:*
AGEC 691 Research

**Proposed PhD in Agribusiness and Managerial Economics: Strategic Management**

**Prerequisites:**
To be determined.

*Fall Semester – Year 1 (9 hours)*
- ECON 629-3 Microeconomic Theory I
- ECMT 675*-3 Econometrics I
- AGEC 671-3 Fundamentals of Agribusiness and Managerial Economics

*Spring Semester – Year 1 (9 hours)*
- ECON 630-3 Microeconomic Theory II
- AGEC 635-3 Consumer Demand Analysis for Food and Agricultural Products
- AGEC 661-3 Applied Econometric Methods in Agriculture

AGEC Departmental Qualifier Examination taken in May (also offered in January)*
Admittance to Strategic Management Area of Emphasis 5

*Summer Semester – Year 1 (3 hours)*
- AGEC 637-3 Production Economics and Dynamic Optimization in Agricultural Economics

*Fall Semester – Year 2 (9 hours)*
- MGMT 634-3 Seminar in Organizational Behavior
- AGEC 636-3 Agribusiness Markets and Applied Welfare
- AGEC 643-3 Applied Simulation in Agricultural Economics
  or
- ECMT 677-3 Econometrics III

*Spring Semester – Year 2 (12 hours)*
- MGMT 636-3 Seminar in Organizational Theory
- MGMT 676-3 Seminar in Strategic Management
- AGEC 641-3 Operations Research Methods in Agriculture
- AGEC 695A-3 Frontiers in Agribusiness and Managerial Economics

The field preliminary exam will be taken in May (also offered in January) 6

*Summer Semester – Year 2*
AGEC 691 Research

* Proposed changes to this course may affect timing.
* Covers ECON 629, ECON 630, and ECMT 675 and quantitative applications focused at level of ECMT 660 and ECMT 676 (or AGEC 621).
* Admittance based upon performance in ECON 629, ECMT 675 and ECON 630. Student must have minimum GPA of 3.0 and nothing less than a C in any one of these three courses.
* This will be a 4-hour exam based upon the seminar courses taken in the MGMT Department. MGMT will provide a numerical score to AGEC, which we will then interpret as Pass/Fail.
Fall Semester – Year 3
MGMT 677-3  Strategy Implementation (elective)
or
MGMT 682-3  Industrial Organization and Strategic Management (elective)
AGEC 691  Research

Oral preliminary examination in AGEC

Spring Semester – Year 3
AGEC 691  Research

Summer Semester – Year 3
AGEC 691  Research

Proposed PhD in Agribusiness and Managerial Economics:  Supply Chain Management

Prerequisites:
To be determined.

Fall Semester – Year 1 (9 hours)
ECON 629-3  Microeconomic Theory I
ECMT 675*-3  Econometrics I
AGEC 671-3  Fundamentals of Agribusiness and Managerial Economics

Spring Semester – Year 1 (9 hours)
ECON 630-3  Microeconomic Theory II
AGEC 635-3  Consumer Demand Analysis for Food and Agricultural Products
AGEC 661-3  Applied Econometric Methods in Agriculture

AGEC Departmental Qualifier Examination taken in May (also offered in January)\(^7\)
Admittance to Supply Chain Management Area of Emphasis \(^8\)

Summer Semester – Year 1 (3 hours)
AGEC 637-3  Production Economics and Dynamic Optimization in Agricultural Economics

Fall Semester – Year 2 (12 hours)
INFO XXX-3  Supply Chain Management Foundations
AGEC 636-3  Agribusiness Markets and Applied Welfare
AGEC 643-3  Applied Simulation in Agricultural Economics
or
ECMT 677-3  Econometrics III
AGEC 672-3  Fundamentals in Agricultural Markets and Information Economics

Spring Semester – Year 2 (9 hours)
INFO 688-3  Seminar in Supply Chain Management I
AGEC 641-3  Operations Research Methods in Agriculture
AGEC 695A-3  Frontiers in Agribusiness and Managerial Economics

\(^*\) Proposed changes to this course may affect timing.
\(^7\) Covers ECON 629, ECON 630, and ECMT 675 and quantitative applications focused at level of ECMT 660 and ECMT 676 (or AGEC 621).
\(^8\) Admittance based upon performance in ECON 629, ECMT 675 and ECON 630. Student must have minimum GPA of 3.0 and nothing less than a C in any one of these three courses.
Summer Semester – Year 2 (3 hours)
INFO 688-3   Seminar in Supply Chain Management II

The field preliminary exam will be taken in the Fall (also offered in Spring)  

Fall Semester – Year 3
AGEC 691   Research

Oral preliminary examination in AGEC

Spring Semester – Year 3
AGEC 691   Research

Summer Semester – Year 3
AGEC 691   Research

Proposed PhD in Agribusiness and Managerial Economics: Marketing

Prerequisites:
To be determined.

Fall Semester – Year 1 (9 hours)
ECON 629-3   Microeconomic Theory I
ECMT 675*-3   Econometrics I
AGEC 671-3   Fundamentals of Agribusiness and Managerial Economics

Spring Semester – Year 1 (9 hours)
ECON 630-3   Microeconomic Theory II
AGEC 635-3   Consumer Demand Analysis for Food and Agricultural Products
AGEC 661-3   Applied Econometric Methods in Agriculture

AGEC Departmental Qualifier Examination taken in May (also offered in January)
Admittance to Marketing Area of Emphasis

Summer Semester – Year 1 (3 hours)
AGEC 637-3   Production Economics and Dynamic Optimization in Agricultural Economics

Fall Semester – Year 2 (12 hours)
MKTG 680-3   Seminar in Buyer Behavior
AGEC 643-3   Applied Simulation in Agricultural Economics
or
ECMT 677-3   Econometrics III
AGEC 636-3   Agribusiness Markets and Applied Welfare
AGEC 672-3   Fundamentals in Agricultural Markets and Information Economics

* Proposed changes to this course may affect timing.
9 This will be a 4-hour exam based upon the seminars taken in the INFO Department. INFO will provide a numerical score to AGEC, which we will then interpret as Pass/Fail.
10 Covers ECON 629, ECON 630, and ECMT 675 and quantitative applications focused at level of ECMT 660 and ECMT 676 (or AGEC 621).
11 Admittance based upon performance in ECON 629, ECMT 675 and ECON 630. Student must have minimum GPA of 3.0 and nothing less than a C in any one of these three courses.
### Spring Semester – Year 2 (9 hours)
- MKTG 682-3  Seminar in Marketing Strategy Research
- AGEC 641-3  Operations Research Methods in Agriculture
- AGEC 695A-3  Frontiers in Agribusiness and Managerial Economics

The field preliminary exam will be taken in May (also offered in January)

### Summer Semester – Year 2 (3 hours)
- MKTG 688-3  Doctoral Seminar

### Fall Semester – Year 3
- AGEC 691  Research

#### Oral preliminary examination in AGEC

### Spring Semester – Year 3
- AGEC 691  Research

### Summer Semester – Year 3
- AGEC 691  Research

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12 This will be a 4-hour exam based upon the seminars taken in the MKTG Department. MKTG will provide a numerical score to AGEC, which we will then interpret as Pass/Fail.
3. Semester-by-semester projection for the offering of the required and prescribed courses for the PhD in Agribusiness and Managerial Economics during the first years.

## Availability of Courses Included in Proposed PhD in Agribusiness and Managerial Economics

<table>
<thead>
<tr>
<th>Prefix / Number</th>
<th>Title</th>
<th>1st year</th>
<th>2nd year</th>
<th>3rd year</th>
<th>4th year</th>
<th>5th year</th>
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<tr>
<td>AGEC 635</td>
<td>Consumer Demand Analysis for Food and Agricultural Products</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
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<td>Agribusiness Markets and Applied Welfare</td>
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<td>F</td>
<td>F</td>
<td>F</td>
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<td>Production Economics &amp; Dynamic Optimization in Agricultural Economics</td>
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<td>SS10</td>
<td>SS10</td>
<td>SS10</td>
<td>SS10</td>
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<td>AGEC 641</td>
<td>Operations Research Methods in Agriculture</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
</tr>
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<td>AGEC 643</td>
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<td>F</td>
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<td>AGEC 661</td>
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<td>F</td>
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<tr>
<td>AGEC 672</td>
<td>Fundamentals of Markets and Information Economics</td>
<td>F</td>
<td>F</td>
<td>F</td>
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<td>F</td>
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<tr>
<td>AGEC 685</td>
<td>Directed Studies in Agricultural Finance</td>
<td>ALL</td>
<td>ALL</td>
<td>ALL</td>
<td>ALL</td>
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<tr>
<td>AGEC 691</td>
<td>Research</td>
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<td>ALL</td>
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<tr>
<td>AGEC 695</td>
<td>Frontiers in Agribusiness and Managerial Economics</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
</tr>
<tr>
<td>ECMT 675*</td>
<td>Econometrics I</td>
<td>F</td>
<td>F</td>
<td>F</td>
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<td>F</td>
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<tr>
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<td>F</td>
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<td>F</td>
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<td>Microeconomic Theory I</td>
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<td>F</td>
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</tr>
<tr>
<td>FINC 688</td>
<td>Doctoral Seminar</td>
<td>ALL</td>
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</tr>
<tr>
<td>FINC 690</td>
<td>Theory of Research in Finance</td>
<td>F</td>
<td>F</td>
<td>F</td>
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<td>F</td>
</tr>
<tr>
<td>MGMT 634</td>
<td>Seminar in Organizational Behavior</td>
<td>F</td>
<td>F</td>
<td>F</td>
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<td>F</td>
</tr>
<tr>
<td>MGMT 636</td>
<td>Seminar in Organizational Theory</td>
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<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
</tr>
<tr>
<td>MGMT 676</td>
<td>Strategic Management Survey</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
<td>S</td>
</tr>
<tr>
<td>MGMT 677</td>
<td>Strategy Implementation OR</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
</tr>
<tr>
<td>MGMT 682</td>
<td>Industrial Organization and Strategic Management</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
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<tr>
<td>INFO XXX</td>
<td>Supply Chain Management Foundations</td>
<td>undetermined</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INFO 688</td>
<td>Seminar in Supply Chain Management I</td>
<td>varies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INFO 688</td>
<td>Seminar in Supply Chain Management II</td>
<td>varies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MKTG 680</td>
<td>Seminar in Buyer Behavior</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
<td>F</td>
</tr>
<tr>
<td>MKTG 682</td>
<td>Seminar in Marketing Strategy Research</td>
<td>Spring semester even years</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MKTG 688</td>
<td>Doctoral Seminar in Marketing</td>
<td>varies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

F=fall semester, S=Spring semester, SS1=Summer I term, SSII=Summer II term, SS10=Summer 10-week, ALL=all terms

* Proposed changes to this course may affect timing
4. **Description of arrangements that would serve non-traditional students, e.g. nontraditionally scheduled classes, delivery of instruction by telecommunications and/or off-campus instruction sites, library services, student advisement, and related items, if applicable.**

The PhD will serve students traditionally admitted to Texas A&M University at College Station. The faculty may modify their courses in the future to take advantage of distance education technologies to accommodate traditional and non-traditional students as well.

**E. Supporting Fields**

1. **Identification of existing programs and non-degree supporting fields that would complement the proposed program and description or the relationship of each to the proposed program.**

The proposed doctoral program will have an interdisciplinary curriculum that will draw from courses offered by the Department of Agricultural Economics and several departments in the Mays Business School. The Mays Business School currently does not offer a PhD in an agribusiness-related field. The Department of Agricultural Economics currently has a field area in Agribusiness and Managerial Economics but it is not inter-disciplinary and does not offer the breadth of sub-fields, or the depth in each of the sub-fields, that is enabled through the proposed interdisciplinary degree program.

2. **How and why existing programs or supporting fields would require updating or expansion because of the new program.**

No existing programs or supporting fields would require updating or expansion because of the proposed doctoral degree.

**F. Effect on Existing Programs**

1. **Description of how existing courses would be affected by enrollments generated in the proposed program with information included on, but not limited to, the potential needs for additional sections or increased class sizes, the faculty, library resources, equipment, and/or space.**

The proposed intercollegiate PhD could increase enrollment in the seminar and field courses in the Mays Business School as well as core and field courses in the Department of Agricultural Economics. No new faculty, library resources, or equipment are currently needed to implement the proposed program or to sustain it.

2. **For a graduate program, describe how related undergraduate program would be affected by enrollments in the proposed program with included changes anticipated in the rank and, or, credentials of faculty teaching in the undergraduate program, and use of graduate student teaching assistants, graduate assistants, and assistant instructors etc. and their credentials. Provide evidence that faculty (full-time, part-time, or Teaching Assistants) in the proposed program or who would replace current faculty reassigned to the proposed program, would meet Southern Association of Colleges and Schools minimum standards for credentials and experience.**

Although no new faculty will be required to support the proposed degree program, there is an expectation that this degree will attract a high caliber of graduate student with interests closely aligned to current faculty research programs. Thus, there is an associated expectation for increased publication opportunities as well as an increase in graduate assistants’ competencies that would support the undergraduate agribusiness degree program.

**G. Accreditation**

1. **Current standards of a professional program accreditation procedure in this field.**

None.
2. Intention regarding professional accreditation.
   None.

III. Evaluation

A. Description of procedures for evaluation of the programs and its effectiveness in the first five years of the program, including admission and retention rates, program outcome assessments, placement of graduates, changes of job market need, demand, ex-student and graduate surveys, or other procedures.

Texas A&M University and the Intercollegiate Faculty of Agribusiness have assessment and effectiveness procedures in place to monitor recruitment, admission and retention rates, market trends in academia, government agency and the private sector, placement of graduates, and graduates career experiences. The Intercollegiate Faculty of Agribusiness meets twice annually, and the Executive Committee meets monthly/quarterly to review recruitment, admission, and curricula issues.
IV. Program Justification

A. *Identification of similar programs:* The most similar programs are provided below. There is no equivalent degree currently offered in the U.S.

<table>
<thead>
<tr>
<th>University</th>
<th>Agri-business Field</th>
<th>Inter-collegiate</th>
<th>Nearest Matching (Degree: Field/Specialization)</th>
<th>Graduate/PhD Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cornell</td>
<td>~</td>
<td>~</td>
<td>Applied Economics and Management: Agricultural Finance</td>
<td><a href="http://aem.cornell.edu/grad/index.htm#registration">http://aem.cornell.edu/grad/index.htm#registration</a></td>
</tr>
<tr>
<td>Kansas State</td>
<td>Formal</td>
<td>No</td>
<td>PhD in Agricultural Economics: Agribusiness Specialty</td>
<td><a href="http://www.ageconomics.k-state.edu/DesktopDefault.aspx?tabid=452">http://www.ageconomics.k-state.edu/DesktopDefault.aspx?tabid=452</a></td>
</tr>
<tr>
<td>Nebraska</td>
<td>~</td>
<td>~</td>
<td>PhD in Agricultural Economics: agricultural industrial organization</td>
<td><a href="http://www.agecon.unl.edu/GraduatePrograms/PhDAECN.html">http://www.agecon.unl.edu/GraduatePrograms/PhDAECN.html</a></td>
</tr>
<tr>
<td>North Carolina State</td>
<td>~</td>
<td>~</td>
<td>PhD in Economics: Agricultural Economics</td>
<td><a href="http://www.mgt.ncsu.edu/econ_grad/future_grad/doctorate.php">http://www.mgt.ncsu.edu/econ_grad/future_grad/doctorate.php</a></td>
</tr>
<tr>
<td>Oklahoma State</td>
<td>~</td>
<td>~</td>
<td>PhD in Agricultural Economics</td>
<td><a href="http://agecon.okstate.edu/grad/phd.asp">http://agecon.okstate.edu/grad/phd.asp</a></td>
</tr>
<tr>
<td>Pennsylvania State</td>
<td>Formal</td>
<td>No</td>
<td>PhD in Agricultural Economics: Agribusiness Economics (2 specializations are required)</td>
<td><a href="http://coldfusion.aers.psu.edu/aerec/phd.cfm">http://coldfusion.aers.psu.edu/aerec/phd.cfm</a></td>
</tr>
<tr>
<td>Purdue</td>
<td>Formal</td>
<td>No</td>
<td>PhD in Agricultural Economics: Agribusiness Management Specialty</td>
<td><a href="http://www.agecon.purdue.edu/graduate/specialty/agribusmgmt.asp">http://www.agecon.purdue.edu/graduate/specialty/agribusmgmt.asp</a></td>
</tr>
<tr>
<td>Texas Tech</td>
<td>~</td>
<td>~</td>
<td>PhD in Agricultural Applied Economics: minor in Business Administration</td>
<td><a href="http://www.aaeec.ttu.edu/Academics/grad_degree_programs.htm">http://www.aaeec.ttu.edu/Academics/grad_degree_programs.htm</a></td>
</tr>
<tr>
<td>The Ohio State</td>
<td>Formal</td>
<td>No</td>
<td>AED Economics PhD: Agribusiness Management and Finance</td>
<td><a href="http://aede.osu.edu/academics/graduate/phd.htm">http://aede.osu.edu/academics/graduate/phd.htm</a></td>
</tr>
<tr>
<td>UC-Berkley</td>
<td>Formal</td>
<td>No</td>
<td>PhD in Agricultural &amp; Resource Economics: Agricultural Economics and Agribusiness</td>
<td><a href="http://are.berkeley.edu/GradStudy.html">http://are.berkeley.edu/GradStudy.html</a></td>
</tr>
<tr>
<td>UC-Davis</td>
<td>~</td>
<td>~</td>
<td>PhD in Agricultural &amp; Resource Economics</td>
<td><a href="http://www.agecon.ucdavis.edu/">http://www.agecon.ucdavis.edu/</a></td>
</tr>
<tr>
<td>U of Illinois</td>
<td>Informal</td>
<td>No</td>
<td>PhD in Agricultural and Consumer Economics: students choose (no list given) agribusiness class offered</td>
<td><a href="http://www.ace.uiuc.edu/AP/FutureGraduate/Degree%20Programs_2005.pdf">http://www.ace.uiuc.edu/AP/FutureGraduate/Degree%20Programs_2005.pdf</a></td>
</tr>
</tbody>
</table>
B. Justification for the proposed program in terms of the following, as applicable:

1. Local regional, state, national, and international needs.
   The PhD in Agribusiness and Managerial Economics will address important issues identified in Vision 2020 and issues traditionally associated with Texas A&M University’s Land Grant mission.

2. The long-range academic plan of the institution
   In a Review of the Doctoral Program in Agricultural Economics in late 2003, the review team indicated that the successful launch of a new PhD degree offered by the Intercollegiate Faculty of Agribusiness would establish the Department of Agricultural Economics at TAMU among a small group of leading academic institutions in agribusiness education and research. They stated: “Grasping this opportunity would serve Texas agricultural industries, increase the department’s national recognition in the agribusiness field, and attract high-quality agribusiness students. We note that agribusiness PhD graduate are currently in high demand and short supply.”

   The proposed degree has been developed through interactions with the Mays Business School, the IFA and the Department of Agricultural Economic via a feasibility study conducted jointly between representatives of the Department of Agricultural Economics and the departments of Finance, Accounting, Information and Operations Management, Marketing, and Management of the Mays Business School.

3. Demand from prospective students
   The field area in Agribusiness and Managerial Economic was introduced in the PhD program in Agricultural Economics in fall 2002 with 12 students declaring this as their field of study. In the subsequent 3 years this demand has steadied at 4-5 students in each year. The increased depth of study provided by specialization in a specific business discipline is expected to solidify and increase the demand overall for this degree. However, the demand for each business discipline is not expected to exceed 2-3 students in any year.

4. Job market needs (identify specific potential employers and supply names, addresses and phone numbers where possible).
   The new market demands are noted in from multinationals such as Kraft, Monsanto, Bunge, and Kellogg in areas of market performance, supply chain management and risk management, and continued demand from financial institutions such as Rabobank, Farm Credit System and American Express for finance and risk management.

   The Economic Research Service has recently indicated a need to broaden their research activities to incorporate case based analysis to monitor firm level decision-making, and to incorporate downstream analysis of food manufacturing, retail and food service more explicitly in their mandate. Graduates from this program will be uniquely qualified for these positions.

   Between 1/3-1/2 of all Land Grant University students in Agricultural Economics departments are registered as Agribusiness majors. Competition between institutions for scarce graduates with explicit coursework in both business and agricultural economics, that would support teaching and research in this area, has resulted in faculty retraining after graduation to fulfill the demands of the academic market. Evidence from a recent TAMU position search in Agribusiness Management indicates that there is a dearth of highly qualified candidates, indicating a broad market need.

5. Educational and cultural needs of the community
   Texas has historically claimed the rank of #1 in the US in the number of farms and land in agriculture with nearly $9 billion in net value added in 2004. However, increasing importance in Texas as a leader of food retail (Whole Foods), food service (Sysco) and as a logistics conduit to emerging Asian, NAFTA and CAFTA markets through the Port of Houston enhances the opportunity for Texas provide leadership. With 1,500 food manufacturing firms, Texas ranks #2 or 3 in the US in sector employment, value added and the value of shipments (approximately $30 billion). There is an increasing need for Texas A&M, as the Land Grant
University, to expand its leadership role in undergraduate and graduate education supporting this industry sector.

V. Program Potential

A. Estimation of the cumulative headcount and full-time equivalent (FTE) enrollment for each of the first five years and indication of the number expected to be new to the institution each year.

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected Total Enrollment</th>
<th>New</th>
<th>Change</th>
<th>Attrition</th>
<th>Graduation</th>
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<td>26</td>
<td>8</td>
<td>2</td>
<td>1</td>
<td>6</td>
</tr>
</tbody>
</table>

B. Assumptions used in making estimates

Students admitted into the PhD in Agricultural Economics would be allowed to transfer through the summer of their first year, since the first year program of study is common to this degree and the Intercollegiate PhD in Agribusiness and Managerial Economics.

Students already admitted into the Agribusiness field in the PhD program in Agricultural Economics, and having successfully completed the first year of the program, would be permitted to continue in the Intercollegiate PhD in Agribusiness and Managerial Economics.

Expectations are for demand to be exhibited in the Finance and Supply Chain Management sub-fields immediately since these are the fields of strongest market demand, followed by Strategic Management and Marketing.

Attrition in a PhD program typically takes the form of changing field areas, which is likely to be both into, and out of, the degree program.

Students are expected to complete and defend their dissertation during their fourth year.

VI. Resources

A. Personnel

1. Description of any personnel additions or changes in the past three years made in anticipation of the program.
   No personnel have been added in anticipation of this program.

2. Cumulative number of FTE personnel who would be involved in delivery of the program for the first five years in each of the following categories.
   No new courses will be taught in the next five years specifically associated with the proposed degree program. Following the current model, graduate students have the competitive opportunity to be awarded a research assistantship associated with sponsored research grants in their dissertation research area. Thus, faculty FTE allocations will be seen mostly through individual resource allocations to research activities, teaching allocations will remain unchanged.
3. Current faculty members with highest earned degree/institution, field of study, current teaching and research assignments, dates of appointment, anticipated contribution to the program (e.g. courses they would teach).

   See Appendix 1.

4. If current faculty would be teaching new courses, how would their teaching assignments change and how would their current assignments be accommodated.

   There would be no new teaching assignments associated with this degree.

5. New positions (faculty, graduate assistants, clerical support etc.) required during the first five years of the program and whether they would be additions or reassignments.

   No new positions are required to support the proposed degree program. The IFA is administered in conjunction with the Department of Agricultural Economics, including the office of the Chair of the IFA and Director of the Master of Agribusiness (MAB) degree program. The Graduate Admissions Supervisor currently provides support to the PhD and MS degree programs in Agricultural Economics and the MAB; approximately 130 graduate students in total.

6. Qualifications that would be sought in new faculty and expected level of appointment and anticipated contributions to the program (including research grants, contract resources, etc.)

   Where opportunities occur to hire new faculty, for example upon retirement or departure of existing faculty, every attempt will be made to seek candidates with some part of their training formally completed in a Business School in addition to their applied economics training. Interest in engaging in research that is cross-disciplinary with one or more Business School disciplines is highly encouraged and regarded as relevant in supporting IFA objectives.

7. For graduate program:

   a. Description of departmental faculty policy regarding chairing or serving on thesis/dissertation committees and number of students supervised at one time.

      Faculty must be members of the Graduate Faculty to become members of the Intercollegiate Faculty of Agribusiness and, therefore implicitly, to serve as Chair of a graduate student’s committee.

   b. Identification of faculty who would supervise dissertations and of examples of their ongoing research projects and scholarly publications.

      The following faculty have served as the teaching faculty for the field in agribusiness and have served on the field examination committee since the fall semester 2000 and will provide initial leadership (summary CV’s are provided in Appendix II):

      Dr. O. Capps  
      Dr. E. Jones  
      Dr. D. Leatham  
      Dr. V. Salin

      Research supervision and advising will also be provided by:

      Dr. H. Love  
      Dr. D. Ng

   Discussions during the feasibility analysis of the proposed program indicated considerable synergistic research opportunities among the faculty and noted a long history of collaborative research already existing with the faculty in the Finance Department.
B. **Library**

1. **Library holdings added in the past three years in anticipation of the program.**
   No library holding were added in the past three years.

2. **Library holding relevant to the proposed program and their strengths and weaknesses (i.e. do current holdings meet or exceed discipline standards?). Planned actions that would maintain strengths and/or remedy weaknesses.**
   Current holdings supporting the programs in Agricultural Economics, Economics, and the Mays Business School (Accounting, Finance, Information Systems and Operations, Management, and Marketing) meet the needs of the proposed degree program.

3. **Description of cooperative library arrangement that would be available to students in this program.**
   TAMU libraries have cooperative loan arrangements with other libraries to facilitate access to materials not available on campus.

4. **Library director’s assessment of library resources necessary for the proposed program.**
   See attached letter of support in Appendix III.

C. **Equipment**

1. **Equipment acquired in the past three years in anticipation of the program.**
   No additional equipment has been acquired in the past three years in anticipation of the proposed PhD in Agribusiness and Managerial Economics.

2. **Itemized expenditures projected during each of the first five years for equipment and supplies specifically for the proposed program.**
   No additional equipment is currently anticipated during each of the first three years of the proposed degree. See itemized revenue and expenditure items in Appendix IV.

D. **Facilities**

1. **Description of facilities added or modified in the past three years in anticipation of the program.**
   No new facilities have been added in the past three years in anticipation of the proposed PhD degree program.

2. **Description of the availability and adequacy of existing facilities that would be used for the proposed program.**
   Facilities are currently adequate for the proposed PhD degree program.

3. **Planned alteration or renovation of existing facilities needed for the program and estimated dates of availability and cost (see item VII).**
   No alternation or renovation of existing facilities will be needed in the first three years of the proposed PhD degree program.

4. **Planned new facilities needed for the program, estimated dates of availability, and estimated costs in item VII.**
   No new facilities will be needed in the first three years of the PhD degree program.
VII. Costs

No additional costs are expected for faculty salaries or program administration other than those currently allocated to the IFA by the Department of Agricultural Economics (approximately $2,500 per fiscal year). Current staff and faculty will address teaching, advising and mentoring, and administrative needs during the first five years of the program.

The graduate program in Agricultural Economics administers approximately 130 students of which half are engaged in PhD programs of study. The proposed degree program is expected to add 10-12 students by the fifth year, i.e. after transition of students from the field area to the IFA degree. This would effectively increase student numbers by approximately 10%.

Proposed Budget for PhD in Agribusiness and Managerial Economics

<table>
<thead>
<tr>
<th>Budget Item</th>
<th>FROM: AGEC Field in Agribusiness and Managerial Economics</th>
<th>TO: IFA PhD in Agribusiness and Managerial Economics</th>
<th>Net Impact of PhD in Agribusiness and Managerial Economics</th>
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</thead>
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<td>Faculty</td>
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<td>D. Leatham</td>
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<tr>
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<td>Current</td>
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<td>V. Heard</td>
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<td>Equipment</td>
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<tr>
<td>Current</td>
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<tr>
<td>Supplies</td>
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</tr>
<tr>
<td>Current</td>
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</tr>
<tr>
<td>Total</td>
<td>46,627</td>
<td>46,627</td>
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VIII. The Americans with Disabilities Act

The Americans with Disabilities Act is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides reasonable accommodation of their disabilities. Students will be encouraged to contact the Office of Support Services for Students with Disabilities in Room 126 of the Student Services building if he or she has a disability requiring an accommodation.
IX.  Academic Integrity Statement

Students will be encouraged by course instructors to embody the spirit as well as the letter of the Aggie Honor Code and directed to consult the “Know the Code” website found at http://www.tamu.edu/aggiehonor, if they have any questions about the code or Honor Council and its procedures.
Appendix I: Faculty Contributing to the PhD in Agribusiness and Managerial Economics
### Appendix Table IA: Teaching Faculty Supporting Intercollegiate Degree in Agribusiness and Managerial Economics

<table>
<thead>
<tr>
<th>Name</th>
<th>Rank</th>
<th>Interest Area</th>
<th>Degree Awarded from (Year)</th>
<th>Percent Teaching</th>
<th>Percent Research</th>
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</thead>
<tbody>
<tr>
<td>David A. Bessler</td>
<td>Professor</td>
<td>Time Series, Economic Theory (AGEC 695)</td>
<td>PhD, University of California, Davis (1977)</td>
<td>55</td>
<td>45</td>
</tr>
<tr>
<td>Oral Capps, Jr.</td>
<td>Professor and Holder of Southwest Dairy Marketing Chair</td>
<td>Demand, Econometrics (AGEC 661, AGEC 671)</td>
<td>PhD, Virginia Polytechnic Institute and State University (1979)</td>
<td>60</td>
<td>40</td>
</tr>
<tr>
<td>George C. Davis</td>
<td>Professor</td>
<td>Demand, Econometrics (AGEC 635)</td>
<td>PhD, North Carolina State University (1991)</td>
<td>45</td>
<td>55</td>
</tr>
<tr>
<td>Ronald D. Griffin</td>
<td>Professor</td>
<td>Water, Resources (AGEC 636, AGEC 695)</td>
<td>PhD, University of Wisconsin-Madison (1980)</td>
<td>40</td>
<td>60</td>
</tr>
<tr>
<td>Eluned C. Jones</td>
<td>Professor and Chair, Intercollegiate Faculty of Agribusiness and Director, Master of Agribusiness Program</td>
<td>Agribusiness (AGEC 671)</td>
<td>PhD, Texas A&amp;M University (1987)</td>
<td>75</td>
<td>25</td>
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<tr>
<td>David J. Leatham</td>
<td>Professor and Associate Head for Graduate Programs</td>
<td>Finance (AGEC 671)</td>
<td>PhD, Purdue University (1983)</td>
<td>60</td>
<td>40</td>
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<tr>
<td>H. Alan Love</td>
<td>Professor</td>
<td>Industrial Org., Econometrics (AGEC 636, AGEC 672)</td>
<td>PhD, University of California, Berkeley (1988)</td>
<td>50</td>
<td>50</td>
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<tr>
<td>Bruce A. McCarl</td>
<td>Regents Professor</td>
<td>Resources, Math Programming, Risk (AGEC 641, AGEC 695)</td>
<td>PhD, Pennsylvania State University (1973)</td>
<td>50</td>
<td>50</td>
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<tr>
<td>James W. Richardson</td>
<td>Regents Professor</td>
<td>Policy, Simulation (AGEC 643, AGEC 674)</td>
<td>PhD, Oklahoma State University (1978)</td>
<td>52</td>
<td>48</td>
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<tr>
<td>Victoria S. Salin</td>
<td>Assoc. Professor</td>
<td>Agribusiness (AGEC 695)</td>
<td>PhD, Purdue University (1996)</td>
<td>60</td>
<td>40</td>
</tr>
<tr>
<td>Gary W. Williams</td>
<td>Professor and Director of Texas Agricultural Market Research Center</td>
<td>Marketing (AGEC 674)</td>
<td>PhD, Purdue University (1981)</td>
<td>45</td>
<td>55</td>
</tr>
<tr>
<td>Name</td>
<td>Rank and Title</td>
<td>Department</td>
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<td></td>
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<td>------------------</td>
<td>-------------------------------------------------------------------------------</td>
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<tr>
<td>David Bessler</td>
<td>Professor</td>
<td>Agricultural Economics</td>
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<tr>
<td>Oral Capps, Jr.</td>
<td>Professor and Holder of the Southwest Dairy Marketing Chair</td>
<td>Agricultural Economics</td>
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</tr>
<tr>
<td>Eluned Jones</td>
<td>Professor and Chair, Intercollegiate Faculty of Agribusiness Director, Master of Agribusiness Program</td>
<td>Agricultural Economics</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Danny Klinefelter</td>
<td>Professor and Extension Specialist</td>
<td>Agricultural Economics</td>
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<td></td>
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<tr>
<td>David Leatham</td>
<td>Professor, Assoc. Head for Graduate Programs</td>
<td>Agricultural Economics</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Kerry Litzenberg</td>
<td>Professor and Epplright Professor of Undergraduate Teaching Excellence</td>
<td>Agricultural Economics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alan Love</td>
<td>Professor</td>
<td>Agricultural Economics/Information and Operations Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bruce McCarl</td>
<td>Regents Professor of Agricultural Economics and of Water Management and Hydrological Science</td>
<td>Agricultural Economics</td>
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<td></td>
</tr>
<tr>
<td>Rudy Nayga</td>
<td>Professor</td>
<td>Agricultural Economics/Food Science and Technology</td>
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<tr>
<td>A. Gene Nelson</td>
<td>Executive Associate Dean, COALS</td>
<td>Agricultural Economics</td>
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<tr>
<td>Desmond Ng</td>
<td>Assistant Professor</td>
<td>Agricultural Economics</td>
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<td></td>
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<tr>
<td>John Nichols</td>
<td>Professor, Interim Department Head</td>
<td>Agricultural Economics/Food Science and Technology</td>
<td></td>
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<tr>
<td>John Penson</td>
<td>Professor and Holder of the Stiles Professor of Agriculture</td>
<td>Agricultural Economics</td>
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<td></td>
</tr>
<tr>
<td>James Richardson</td>
<td>Regents Professor</td>
<td>Agricultural Economics</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Vicky Salin</td>
<td>Associate Professor</td>
<td>Agricultural Economics</td>
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<tr>
<td>John Siebert</td>
<td>Professor</td>
<td>Agricultural Economics</td>
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<td>Austin Daily</td>
<td>Clinical Professor and Holder of the Deloitte Professional Program in Accounting Director’s Professorship</td>
<td>Accounting</td>
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</tr>
<tr>
<td>Larry Gresham</td>
<td>Associate Professor</td>
<td>Marketing</td>
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<tr>
<td>Clair Nixon</td>
<td>Professor and Holder of the PricewaterhouseCoopers Accounting Excellence Professorship</td>
<td>Accounting</td>
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<tr>
<td>Bill Pride</td>
<td>Professor</td>
<td>Marketing</td>
<td></td>
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<tr>
<td>Bala Shetty</td>
<td>Professor, Associate Dean, Mays Business School</td>
<td>Information and Operations Management</td>
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<td></td>
</tr>
<tr>
<td>Ben Welch</td>
<td>Clinical Associate Professor and Director of the Center of Executive Development</td>
<td>Management</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Appendix II: Key Faculty Summary CV's
Oral Capps, Jr., Ph.D.

Professor and Holder of the Southwest Dairy Marketing Endowed Chair
Department of Agricultural Economics
Texas A&M University
College Station, TX 77843-2124
Office: (979) 845-8491; Fax: (979) 862-3019; email: ocapps@tamu.edu

Professional Preparation
B.S. Mathematics, Virginia Tech 1975
M.S. Agricultural Economics, Virginia Tech 1977
M.S. Statistics, Virginia Tech 1979
Ph.D. Agricultural Economics, Virginia Tech 1979

Appointments
September 1989 to present  Professor, Department of Agricultural Economics, Texas A&M University
1989 to present  Member, Editorial Board, Journal of Food Distribution Research
1999 to present  Member, Editorial Board, International Food and Agribusiness Management Review
1992-93  President, Southern Agricultural Economics Association
1992-97  Member, Editorial Board, American Journal of Agricultural Economics
1994 to 2001  Graduate Recruitment Coordinator, Dept. of Ag. Economics, Texas A&M University
1985-86  President, Food Distribution Research Society

Selected Publications


Eluned Jones, Ph.D.

Professor and Director, Master of Agribusiness (MAB) program
Chair, Intercollegiate Faculty of Agribusiness
Department of Agricultural Economics
TAMU, College Station, TX 77843
Office: 979-845-6095; email: Eluned@tamu.edu

Professional Preparation
B.Sc. (Honors) Horticultural Crops and Business Management, University of Bath, UK 1977
M.S. Horticulture, North Carolina State University 1979
Ph.D. Agricultural Economics, Texas A&M University 1987

Appointments
2006(Sept.) Professor, Department of Agricultural Economics, Texas A&M University
2004, 2006 Visiting Professor, University of El Salvador, San Salvador
2003 Visiting Professor, University of Nicaragua, Managua, Nicaragua
2003, ‘04, ‘06 Visiting Professor, International University of Ecuador, Quito, Ecuador
2002-2006 Associate Professor and Director, Master of Agribusiness degree program.
Chair, Intercollegiate Faculty of Agribusiness, Texas A&M University.
1994-2002 Associate Professor, Coordinator MS Agribusiness, Virginia Tech.
1988-1994 Assistant Professor, Department of Agricultural and Applied Economics, Virginia Tech.
1981-1982 Product Marketing Engineer, Texas Instruments, Midland, Texas.

Selected Publications

Invited National and International Presentations on the Economics of Assurance and Traceability in the Food System and Biosecurity
• Food Traceability (video-conference) workshop at the TAMU Center, Mexico City, June 2005.
• Plant International Meeting, Angers, France, May 2005.
• Food Update Foundation, (Speaker and ½ day workshop moderator), Hilton Head, S.C., April 2005.
• FMC FoodTech, Reed Business Publications Webcast, Chicago, IL, November 2004
  • Chicago Agricultural Economists Association, April 2004.
  • National Public Policy Education Conference, Salt Lake City, Utah, September 2003.
  • American Association of Grain Inspection and Weighing Agencies, June 2002.
  • American Association of Cereal Chemists, Omaha, NE, May, 2002
  • National Conference organized “Economics of Assurance and Traceability in the US Food System,” Co-sponsored by Food and Agricultural Policy section of the AAEA, the ERS-USDA and the AMS-USDA, January 10 and 11th, 2002, Washington, DC.

Synergistic Activities

Industry Advisory and Multi-disciplinary Research Leadership
• Academic Advisor, Soybean Subcommittee, Grain Quality Workshops. Nominated and appointed in July 1994 for 3-year term. Re-appointed twice.
• Wheat Industry Resource Committee, National Association of Wheat Growers (NAWG)
  - Chair, 1996-97; Vice-Chair, 1995-96; Secretary, elected 1994.
  - Served on NAWG’s national strategic planning team, 1995-1997.
• NC-213 Marketing and Delivery of Quality Cereals and Oilseeds (includes academia, federal agencies and industry: Leader of economics objective 2001 – 2004; and member since 1987.

Awards
• V.F. and Gertrude Neuhaus Teaching Scholars Program Award, College of Agriculture and Life Sciences, Texas A&M University, 2003.
• 1996 Certificate of Excellence Award from the American Society of Agronomy.

Proposals Funded
Total: approximately $1 million as PI-Administrator/co-PI/PI-Subcontractor.
David J. Leatham, PhD.

Professor and Associate Head for Graduate Programs
Department of Agricultural Economics
TAMU, College Station, TX 77843-2124
Office: 979-845-5806; email: d-leatham@tamu.edu

Professional Preparation
B.S. Agricultural Economics, Brigham Young University 1977
M.S. Agricultural Economics, Brigham Young University 1978
Ph.D. Agricultural Economics, Purdue University 1983

Professional Experience
1997-present  Associate Department Head for Graduate Programs, Agricultural Economics, Texas A&M University
1996-present  Professor, Agricultural Economics, Texas A&M University
1989-1996  Associate Professor, Agricultural Economics, Texas A&M University
1983-1989  Assistant Professor, Agricultural Economics, Texas A&M University
1979-1983  Research Assistant, Agricultural Economics, Purdue University
1977  Research Associate, Agricultural Economics, Brigham Young University

PROFESSIONAL AWARDS, RECOGNITION AND MEMBERSHIPS:

Member of AAEA, WAEA, SJAE

NC-1041, 2004-present (Agricultural and Rural Finance Markets in Transition)

NC-221, 1998-2003 (Financing Agriculture & Rural America: Issues of Policy, Structure & Technical Change)

Graduate (1998), ESCOP/ACOP Leadership Development Program.

NC-207, 1988-97 (Regulatory, Efficiency and Management Issues Affecting Rural Financial Markets)

Member of Gamma Sigma Delta Honor Society; and Recipient of the Texas Agricultural Experiment Station Award of Excellence for Team Research (one award given annually) (1988)

Regional Agricultural Finance Research Workgroup, NC-161, 1983-87 (Financing Agriculture in a Changing Environment; Macro, Market, Policy and Management), Chair (1989)

TEACHING AND ACADEMIC INITIATIVES:

Financial Management in Agriculture (undergraduate), 36 sections, 1983-present
Fundamentals of Agribusiness and Managerial Economics (graduate), 2002-present
Agricultural Finance (graduate), 1984-present, 7 sections (co-taught)
Financial Planning of the Farm Firm (graduate), 3 sections, 1995-97
Commodity Futures and Options (graduate), 4 sections, 1985-88 (co-taught)
Special Topics in Agribusiness Finance (undergraduate), 2 sections, 1988

RESEARCH INTEREST AND GRANT SUPPORT:

My primary research focus is on improving financial decision making for farmers and ranchers. Farmers and ranchers must choose the optimal mix of assets (investment decisions), and the optimal mix of short-term credit, long-term credit and owner’s equity to finance assets (capital structure decisions). The outcome of investment and
capital structure decisions is dependent on future events; thus, time and uncertainty must be considered. Much of the work I do is in a risk/return framework where optimal decisions depend on an individual's risk/return preference.

My secondary focus (but not less important) is on improving the ability of financial intermediaries to provide credit to farmers and ranchers (agricultural credit). Specifically, my work in this area centers on 1) designing and evaluating financial derivatives that can be used by agricultural lenders to manage interest rate risk, 2) improving credit assessment models, and 3) assessing the impact of deregulation and structural changes on agricultural lender’s ability and willingness to provide credit to agricultural firms. Funding support has been received from the Texas Agricultural Experiment Station, College of Agriculture and Life Science Organized Research Development funds, American Bankers Association, University Mini-grant Program, Farm Credit Banks of Texas, Farm Credit Council, and National Crop Insurance Services.

SELECTED PUBLICATIONS:


Desmond Ng, PhD.

Assistant Professor of Agribusiness and Strategic Management
Department of Agricultural Economics
Texas A&M University
College Station, Texas 77843-2124
Office: 979-845-1192; Fax 979-845-1126; email: dng@ag.tamu.edu

Professional Preparation
2001 University of Illinois at Urbana-Champaign (UIUC)
Ph.D, Agricultural Economics
Specialization: Strategic Management (College of Business)

1997 McGill University, Montréal, PQ, Canada
MSc, Agricultural Economics

1994 University of British Columbia, Vancouver, BC, Canada
BSc in Agricultural Economics (Honors)

Appointments
2004 – Present Assistant Professor of Agribusiness & Strategic Management
Texas A&M University (TAMU), Dept of Agricultural Economics
College Stations, TX, USA
Appointment: 60 % Teaching, 40% Research (Agribusiness and Strategic Management).

2004- Present Adjunct Professor of Agribusiness and Strategic Management
University of Alberta, Dept. of Rural Economy

2000 – 2004 Assistant Professor of Agribusiness & Strategic Management
University of Alberta, Dept. of Rural Economy
Edmonton, Alberta, Canada.
Appointment: 60 % Teaching, 40% Research (Agribusiness and Strategic Management).

Selected Publications


Selected Cross Disciplinary National and International Presentations
2006. Organizational Crisis And Deep Structure Dynamics: An Agent Based Approach at the Annual Academy of Management Meetings, Atlanta, Georgia.
2005. Networks and Knowledge Based Evolution at the Fifth International Conference on Knowledge, Culture and Change in Organization, Greece.

Awards
• Outstanding Research Paper Award, from the Academy of International Business and Economics, 2005.
• Best Master’s thesis award from a National Competition from the Canadian Agricultural Economics Society, 1998

Industry Advisory Boards and Professional Associations
2003- Present THECIS (The Centre for Innovation Studies) Fellow
2002-03. Alberta Agriculture Value Chain Action Team (provincial)
2002-03. Executive council member of Cooperative program in Agric. Marketing (Dept. of Rural Economy, Univ. of Alberta).
2002-03 Executive Committee Member of Alberta Agricultural Economic Association
Victoria Salin, Ph.D.

Associate Professor of Agricultural Economics
Department of Agricultural Economics
Texas A&M University
College Station, Texas  77843-2124
Office: 979-845-8103; Fax 979-845-6378; email: v-salin@tamu.edu

Professional Preparation

<table>
<thead>
<tr>
<th>Institution</th>
<th>Degree</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miami University, Oxford, Ohio</td>
<td>Political Science</td>
<td>B.S.</td>
</tr>
<tr>
<td>University of Virginia, Charlottesville, VA</td>
<td>Government and Foreign Affairs</td>
<td>M.S.</td>
</tr>
<tr>
<td>Purdue University, West Lafayette, IN</td>
<td>Agricultural Economics</td>
<td>Ph.D.</td>
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</table>

Appointments

Associate Professor, Department of Agricultural Economics, Texas A&M University.  2003-present.
Appointment: Research 40%, Teaching 60%.  Teaching responsibilities in financial management.
Assistant Professor, Department of Agricultural Economics, Texas A&M University.  1996-2003.
Editor and Writer, Congressional Information Service, Bethesda, MD, 1984-88.

Selected Publications


Awards and Recognition

Big 12 Faculty Fellowship, June 2002, for project with University of Missouri entitled “Public Finance for Rural Economic Development.”
Elected to Board of Directors, Committee on Women in Agricultural Economics, a committee of the national professional association, May 2002.
V.F. and Gertrude Neuhaus Teaching Scholars Program Award, College of Agriculture and Life Sciences, Texas A&M University, 2003 and 1997.
Anderson Fellow, Purdue University, 1992.
Appendix III: Letters of Support

Dean of the College of Agriculture and Life Sciences

Department of Agricultural Economics

Dean of the Mays Business School including endorsements from:
- Department of Finance
- Department of Information and Operations Management
- Department of Management
- Department of Marketing

Department of Economics
MEMORANDUM

TO: John R. Giardino, Dean of Graduate Studies

SUBJECT: PhD in Agribusiness and Managerial Economics Proposal

I am writing to express my full support for the non-substantive proposal to establish an intercollegiate PhD degree in Agribusiness and Managerial Economics. This degree will be jointly administered by the Department of Agricultural Economics in the College of Agriculture and Life Sciences, and the Mays Business School through the Executive and PhD Operations Committees of the Intercollegiate Faculty of Agribusiness. The proposed program would be one of a small, select cadre of national programs designed to integrate business and agricultural economics training for career paths in teaching and research in academia, government and industry.

Existing doctorate programs in the US address the agribusiness market demand indirectly through a field area in agribusiness as part of a doctorate in agricultural economics or business administration. The proposed PhD in Agribusiness and Managerial Economics builds on the continuing synergy between the graduate faculties of the Department of Agricultural Economics and the Mays Business School established in 1998 with the creation of the Master of Agribusiness degree and the Intercollegiate Faculty of Agribusiness.

Food and agribusiness analysts and researchers need to have strong economics training and business analysis training in finance, supply chain management and marketing to support the increasing complexity of private and public sector decision making. The evolution of emerging market economies and the changing role of mature markets have generated new demands for doctorates with the research and teaching competencies directly addressed by the proposed PhD program. Graduates would be uniquely positioned to meet the requirements for positions in academia to teach agribusiness courses and to address an increasing array of researchable topics in support of a global food and agribusiness economy.

It is with great pleasure that I endorse this new PhD in Agribusiness and Managerial Economics.

Sincerely,

Elsa A. Murano
Vice Chancellor and Dean
Agriculture and Life Sciences
Director, Texas Agricultural Experiment Station

cc: A. Gene Nelson
Eluned Jones, Chair, Intercollegiate Faculty of Agribusiness
May 17, 2006

MEMORANDUM

TO: Rick John Giardino, Dean of Graduate Studies

FROM: John P. Nichols, Professor and Interim Department Head

SUBJECT: Support Letter for Proposed PhD in Agribusiness and Managerial Economics

The proposed PhD in Agribusiness and Managerial Economics has the full support of the Department of Agricultural Economics. Our faculty has worked carefully to create an environment within which this new degree program can develop and flourish. The proposal itself and the administrative mechanisms of the IFA have been carefully reviewed and approved by our faculty.

As indicated in the proposal, there is a growing demand for new faculty with a field of specialty in agribusiness. Currently, doctorate programs in the US address the agribusiness market demand indirectly through a field area in agribusiness as part of a doctorate in agricultural economics or business administration. The proposed PhD in Agribusiness and Managerial Economics builds on the continuing synergy between the graduate faculties of the Department of Agricultural Economics and the Mays School of Business established in 1998 with the creation of the Master of Agribusiness degree and the Intercollegiate Faculty of Agribusiness.

The graduates of this program will be highly sought after in the academic market. However, agribusiness and food industry firms have a growing interest in strong economics and business analysis training in finance, supply chain management and marketing. There are new demands for doctorates with the research and teaching competencies directly addressed by the proposed PhD program. Our graduates will be uniquely positioned to meet the requirements for positions in academia to teach agribusiness courses and to address an increasing array of researchable topics in support of a global food and agribusiness economy.

I strongly support this proposal and urge its approval.
June 9, 2006

MEMORANDUM

TO: John R. Giardino, Dean of Graduate Studies

FROM: Jerry R. Strawser, Dean, Mays Business School

SUBJECT: Support Letter for Proposed PhD in Agribusiness and Managerial Economics

Mays Business School Executive Committee, of which I'm a member, fully endorses the proposed Intercollegiate PhD in Agribusiness and Managerial Economics. The Department Heads of Finance, Information and Operations Management, Management and Marketing also endorsed the proposed degree as members of the Executive Committee and having participated in the Feasibility Study for the proposed degree.

xc: Executive Committee

OFFICE OF THE DEAN
413 Wehner Building | 4113 TAMU | College Station, Texas 77843-4113 | tel 979.845.4711 | fax 979.845.6639 | http://maysbschool.tamu.edu
May 18, 2006

MEMORANDUM

To: Rick J. Giardino, Dean of Graduate Studies

From: Amy J. Glass, Interim Head, Department of Economics

Subject: Support Letter for Proposed Ph.D. in Agribusiness and Managerial Economics

At the request of Eluned Jones, I have reviewed the Proposal for the Approval of a Doctor of Philosophy in Agricultural and Managerial Economics (dated April 2006). This proposed Ph.D. program fills a specific niche and should not directly compete with us for students. Eluned has assured me that there is no expected impact on the number of students enrolling in the first year graduate courses in our department. Therefore, we in the Department of Economics lend our full support without reservation.
Appendix IV. Articles and By-Laws of the Intercollegiate Faculty of Agribusiness

TEXAS A&M UNIVERSITY
Intercollegiate Faculty of Agribusiness

Articles and Bylaws

Article I. Background

The Intercollegiate Faculty of Agribusiness was created to provide administrative leadership to the newly established Master of Agribusiness degree program. The Master of Agribusiness program will be jointly administered by the College of Agriculture and Life Sciences (COALS) and the Mays Business School through a Program Director, Program Executive Committee, and Intercollegiate Faculty. Additional background information regarding this master’s program is provided below.

Furthering the development of value added agricultural and food enterprises in Texas and the U.S. will require considerable managerial expertise. Graduate-trained managers are needed who are comfortable working in their own specific disciplines and who also have insights for the total business environment. These graduates need an understanding of the unique challenges and issues facing the agricultural and food sector. To train these graduates, universities must foster strong interdepartmental and inter-college teaching and research programs, particularly in management leadership.

The Master of Agribusiness program is designed to address these needs and to provide graduates with a view that integrates agriculture and business management. There is both a national, as well as a regional, need for this type of training. Approximately 1.12 million jobs are associated with the agribusiness sector in Texas, yet few graduate programs exist that prepare students for agribusiness careers.

Locally, the Master of Agribusiness program offers substantial benefits to the faculty, students and graduates of Texas A&M University and will make a significant contribution to developing agribusiness leadership for the 21st century. As the Texas economy strives to shift to value-added industries and increased international trade and business development, this program can be very important to the State. Some example benefits are:

- Establishing Texas A&M University as one of a select cadre of national programs which successfully combine business and agriculture to focus on agribusiness management.
- Attracting high quality, mature students interested in the integration of business and agriculture.
- Preparing graduates who will become industry leaders within 5 to 7 years after graduation.
- Providing an excellent opportunity to significantly increase and broaden the interaction between colleges.
- Encouraging faculty and students from several departments and colleges to engage in joint education and research activities.
- Enhancing university/industry partnerships through effective use of external development and advisory activities.
• Offering excellent visibility when seeking external industry funding.

• Increasing the number of student projects involving industry-based internships.

• Supporting the value-added and international business development efforts across the State in agribusiness.

The program responds to the need for advanced training to prepare students for management careers in the agribusiness sector. The U.S. Department of Agriculture estimates that there are approximately 10% more job openings than applicants for college graduates with expertise in agriculture and business. The opening of new trade opportunities, changes in government policies affecting agriculture, increasing integration and concentration in food and fiber industries, and growing concerns about environmental quality and food safety have contributed to this growing need for more specialized, in-depth training applying economic and business principles within the unique institutional marketing environment in which agribusinesses operate.

Specifically, the Intercollegiate Faculty of Agribusiness will embrace and support the educational objectives of the Master of Agribusiness degree program, which are to:

• Develop graduates who can make decisions that lead to the creation of maximum value in the marketplace and who understand how agribusiness markets change and how social, political, legal, economic, international, and technological forces drive and influence such change.

• Develop graduates who can foster innovation in agribusiness organizations, respond effectively to new circumstances, and through their actions enable agribusiness firms and society to realize the potential of such innovations.

• Develop graduates with a rigorous understanding of core agribusiness management functions and with problem-solving skills reflecting an integration of functional perspectives. Graduates should be prepared to assume positions of leadership and contribute immediately to the improved performance of their respective agribusiness organizations.

• Develop graduates with the capability to organize, describe, and make intelligent inferences from empirical evidence. Graduates should be able to apply sophisticated statistical techniques to data; make informed forecasts of agribusiness trends; and formulate, solve, and interpret quantitative decision models.

• Develop graduates who understand and value individual differences and have the communication and collaborative skills needed to work effectively in functionally and culturally diverse teams.

• Develop graduates with knowledge of the social responsibilities of agribusiness to its stakeholders; who are able to identify ethical dilemmas; and who understand frameworks for selecting and defending a right course of action.

**Article II. Purpose**

The Master of Agribusiness program will be jointly administered by the College of Agriculture and Life Sciences (COALS) and the Mays Business School through a Program Director, Program Executive Committee, and the Intercollegiate Faculty. The individual faculty and resources needed to administer the Master of Agribusiness degree program currently exist. However, the Intercollegiate Faculty of Agribusiness is being established to:

Foster the intercollegiate development of the Master of Agribusiness degree program.

Enhance communication between the faculty members in the College of Agriculture and Life Sciences (Department of Agricultural Economics) and the Mays Business School (Departments of Marketing, Management, Finance, Accounting and Business Analysis).

Utilize faculty expertise in business and agribusiness to strengthen the Master of Agribusiness degree program.

Capitalize on the contacts that Faculty members have made with firms and leaders within the food and agribusiness industry for student recruitment, placement, and internships.
Article III. Administrative Responsibilities of the Program Director/Chair

The Program Director will be appointed by the Deans of the two colleges to serve a three-year term and will be responsible for all tasks pertaining to the daily operation of the program. Administrative record keeping for the program will reside in the Program Director's administrative office. Administrative duties of the Program Director are:

1. Serves as the Chair of the Intercollegiate Faculty and develops an annual report for presentation to the Intercollegiate Faculty relating historical progress and future plans for the Master of Agribusiness degree program.
2. Develops strategic plans and programs for publicizing, promoting, and recruiting for the Master of Agribusiness degree program,
3. Develops industry support in the form of student internships, assistantships/fellowships, research support, development funding, and student placement,
4. Ensures that the curriculum is consistent with program objectives,
5. Works with department heads to schedule courses and faculty to maintain the program, and
6. Fosters growth and development of the intercollegiate faculty and utilizes their resources to enhance the program.

Article IV. Executive Committee

The Executive Committee will comprise:

1. Chair: Chair, Intercollegiate Faculty of Agribusiness and Director, Master of Agribusiness Program.
2. Vice Chair: Associate Dean, Mays Business School
3. Member: Associate Head for Graduate Studies, Department of Agricultural Economics

Article V. Responsibilities of the Executive Committee

The responsibilities of the Executive Committee will be to:

1. Provide oversight to the activities of the Operations Committees of the Master of Agribusiness and PhD in Agribusiness and Managerial Economics degree programs.

Article VI. Operations Committees

1. Master of Agribusiness

Chair: Chair, Intercollegiate Faculty of Agribusiness and Director, Master of Agribusiness Program
Members: 2 Faculty appointed by the Executive Committee on alternate years, 2 year appointment
Ex Officio: Associate Dean, Mays School of Business

2. PhD in Agribusiness and Managerial Economics

Co-Chair: Associate Head for Graduate Studies, Department of Agricultural Economics
Co-Chair: Chair, Intercollegiate Faculty of Agribusiness and Director, Master of Agribusiness Program
Members: 2 Faculty appointed by the Executive Committee on alternate years, 2 year appointment
Ex Officio: Associate Dean, Mays School of Business, and Chair of the Graduate Advisory Committee, Department of Agricultural Economics
Article VII. Responsibilities of Operations Committees

1. Responsibilities of Master of Agribusiness Operations Committee:
   A. Admissions
      • Review all applications for admission to the Master of Agribusiness degree program and provide input to
        the Director of the program.
   B. Budget
      • Review and advise on the budget for the Master of Agribusiness program.
   C. Scholarships and awards
      • Review and advise the Director of the MAB program on all Fellowship and Scholarship award
        applications.
   D. Curriculum
      • Advise the Executive Committee and the Director of the program on issues pertaining to the curriculum.

2. Responsibilities of PhD in Agribusiness and Managerial Economics Operations Committee:
   A. Admissions
      • Review and advise on all applications for admission to the Intercollegiate PhD degree
   B. Budget
      • Review and advise on the budget for the Intercollegiate PhD program.
   C. Scholarships, assistantships, and awards
      • Review and advise on all Fellowship and Scholarship award applications.
      • Review and advise on applications for assistantships.
   D. Curriculum
      • Advise the Executive Committee on issues pertaining to the curriculum.
   E. Evaluation examinations
      • Operations committee may appoint a committee that will coordinate and oversee all qualifier and
        preliminary examinations.

Article VIII. Responsibilities of the Intercollegiate Faculty

The Intercollegiate Faculty will:

1. Promote the teaching and graduate programs in agribusiness at Texas A&M University.
2. Provide input to the Program Director and Executive Committee regarding admission requirements, preparation,
   and training of candidates for the Master of Agribusiness and PhD in Agribusiness and Managerial Economics
   degrees.
3. Assist with promotion of and recruitment for the Master of Agribusiness and PhD in Agribusiness and Managerial
   Economics degree programs,
4. Provide input on new student applications.
5. Develop industry support in the form of student internships, assistantships/fellowships, research support, and
   development funding.

Article IX. Faculty Membership

Membership requirements of the Intercollegiate Faculty of Agribusiness are as follows:

1. Members of the Intercollegiate Faculty of Agribusiness must be members of the TAMU Graduate Faculty.
2. Nominations for Intercollegiate Faculty membership may be made by any member of the Intercollegiate Faculty in
   writing to the Chair of the Intercollegiate Faculty. The Intercollegiate Faculty of Agribusiness will be responsible
   for approving, disapproving, or deferring action on all nominations for membership.
3. Memberships will be granted in one of three categories:
a. Administrative* – members of Executive Committee who are automatically full members
b. Full* – activities include, but are not limited to teaching, participating as committee chair for PhD students, actively involved in interdisciplinary research with other IFA members or students.
c. Associate – activities include, but are not limited to teaching, informal advisory capacity with students, committee member for PhD students, cooperation with and support of program objectives.

Article X. Meetings

1. The annual meeting of the Intercollegiate Faculty of Agribusiness shall be held during the first quarter of each year. Items for the agenda must be submitted in writing to the Executive Committee at least two weeks prior to the annual meeting. As Chair of the Intercollegiate Faculty, the Program Director will develop an annual report in the first quarter of each year for presentation to the Intercollegiate Faculty relating historical progress and future plans for the Master of Agribusiness degree program. Upon acceptance of the Program Director's report, it will be forwarded to the Deans of the two colleges and the Council of Deans.

2. Special meetings for the Intercollegiate Faculty of Agribusiness may be held at the call of the Chair or by written application to the Executive Committee by at least three members of the Intercollegiate Faculty.

3. A regular meeting of the Executive Committee shall be held on a quarterly basis, unless otherwise determined by vote of the Faculty. Other meetings of the Executive Committee may be held as frequently and for such purposes as are deemed desirable by the Executive Committee.

4. The minutes of each Annual and Executive Committee meeting shall be approved by the Executive Committee and distributed to all members of the Faculty within ten working days after the meeting. Corrections, if needed, will appear in the minutes of the next meeting.

5. At Executive Committee and Faculty meetings, Robert's Rule of Order shall be followed in matters of parliamentary procedure.

Article XI. Committees

When deemed necessary, subcommittees may be created by action of the Faculty or the Executive Committee to assist in curriculum review, recruitment, faculty development, student placement, or other matters pertaining to the administration of the degree program.

Article XII. Student Participation

1. A graduate student representative shall be appointed by the Chair to committees as deemed appropriate by the Executive Committee.

6. Suggestions for changes in Curriculum, Program, Admissions, or items of similar interest to students may be submitted in writing at any time by any registered graduate student to the Executive Committee.

Article XIII. Amendments

Suggestions for amendments to the Bylaws may be submitted in writing at any time by any member of the Faculty to the Executive Committee. The Executive Committee will schedule discussion by the Faculty of any such amendments at its next scheduled annual meeting, and submit such suggestions for mail ballot. All amendments to the Bylaws must be approved by at least two-thirds of the votes cast by the members of the Faculty via an email or mail ballot.

* Only Administrative and full members will be required to report on intercollegiate faculty activities on their annual reports.