

# CORTNEY COWLEY

FEDERAL RESERVE BANK OF KANSAS CITY – OMAHA BRANCH

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## EDUCATION

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OKLAHOMA STATE UNIVERSITY	<i>Doctor of Philosophy in Agricultural Economics</i>	2015
COLORADO STATE UNIVERSITY	<i>Master of Science in Civil Engineering</i>	2011
OKLAHOMA STATE UNIVERSITY	<i>Bachelor of Science in Biosystems Engineering</i>	2009

## PROFESSIONAL EXPERIENCE

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FEDERAL RESERVE BANK OF KANSAS CITY – OMAHA BRANCH *January 2015-Present*

### *Economist*

- Support the Federal Reserve Bank of Kansas City and the Federal Reserve System efforts surrounding agricultural economics research, analysis and outreach.
- Conduct research on issues related to the farm economy, agricultural finance and natural resources and am a contributor to the Bank's *Economic Review* research journal.
- Write for the Tenth District Survey of Agricultural Credit Conditions (Ag Credit Survey).
- Compile the Federal Reserve System's Agricultural Finance Databook.
- Organize events such as the Ag Symposium, the National Agricultural Credit Conference and roundtables for agricultural producers and industry representatives.
- Provide regular updates on the agricultural economy for the public, and for the Kansas City Fed's president – a member of the Federal Reserve's Federal Open Market Committee.

OKLAHOMA STATE UNIVERSITY *August 2011-January 2015*

*Graduate Research Assistant.* Dissertation Title: "Anaerobic Digester Adoption on Animal Feeding Operations"

*Committee Chair and Adviser:* Dr. B. Wade Brorsen

COLORADO STATE UNIVERSITY *August 2009-July 2011*

*Fellowship Grant Trainee.* Thesis Title: "Geospatial Analysis of Water and Nutrient Transport in Two Northern Colorado Mixed-Landuse Watersheds"

*Thesis Advisers:* Dr. Mazdak Arabi and Dr. Kenneth Carlson

MYERS ENGINEERING CORPORATION, LLC *Environmental Intern* *Summer and Winter 2008*

CONGRESSMAN FRANK D. LUCAS (R-OK 3) *Agricultural Policy Intern* *Summer 2007*

DUPONT CROP PROTECTION *Crop Protection Stewardship Intern.* *Summer 2006*

## JOURNAL PUBLICATIONS

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"Relative Phosphorus Load Inputs from Wastewater Treatment Plants in a Northern Colorado Watershed", *Journal of Environmental Quality*, 2013 (with Ji-Hee Son, Stephen Goodwin, Mazdak Arabi and Kenneth Carlson)

"The Dispersion of Farmland Values in the Tenth District", *Economic Review*, 2016

“The ‘Hurdles’ to Greater Adoption of Anaerobic Digesters”, *Agricultural and Resource Economics Review*, 2017 (with Wade Brorsen)

“Economic Feasibility of Anaerobic Digestion with Swine Operations.” *Journal of Agricultural and Applied Economics*, 2018 (with Wade Brorsen and Douglas Hamilton)

“Anaerobic Digester Production and Cost Functions”, *Ecological Economics*, 2018 (with Wade Brorsen)

“Mapping Stress in Agricultural Lending”, *Economic Review*, 2018

## **KC FED PUBLICATIONS**

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### ***Ag Outlook***

“Supply and Demand Fundamentals Weighing on Ag Economy”, January 13, 2016

“Headwinds to the Ag Outlook Remain Despite Strength in Exports”, with Matt Clark, December 29, 2016

“Persistent Large Inventories, Low Prices”, April 17, 2017

“As Winter Looms, Key Risks Keep Ag Outlook Cool”, January 8, 2018

### ***Ag Credit Survey***

“Cropland Values Holding Steady”, with Nate Kauffman, February 13, 2015

“Agricultural Credit Conditions Weaken”, with Nate Kauffman and Maria Akers, May 14, 2015

“Signs of Financial Strain but Repayment Problems Still Minor”, with Nate Kauffman, August 13, 2015

“Farm Sectors Slowdown Intensifies”, with Nate Kauffman and Matt Clark, November 12, 2015

“Farm Debt Accumulating”, with Matt Clark, May 12, 2016

“Slump in Farmland Values Continues”, with Matt Clark, February 9, 2017

“Farmland Markets Provide Support amid a Weak Ag Economy”, with Nate Kauffman, February 15, 2018

“Decline in Farm Income Slows but Persists”, with Ty Kreitman, May 17, 2018

“Lower Income Continues to Pressure Farm Finances”, with Ty Kreitman, November 16, 2018

“Crop Prices Give Slight Boost to Weak Farm Economy”, with Ty Kreitman, August 8, 2019

### ***Ag Finance Databook***

“Leaner Profits Drive Farm Loan Growth”, with Nate Kauffman, January 28, 2015

“Loan Volumes Continue Rising as Lower Farm Incomes Persist”, with Nate Kauffman, April 22, 2015

“Surging Demand for Farm Operating Loans Hints at Growing Risk”, with Nate Kauffman and John McCoy, July 30, 2015

“Short-term Financing Needs Still Rising”, with Nate Kauffman and Matt Clark, October 27, 2015

“Farm Loan Volumes Holding at High Levels”, with Nate Kauffman and Matt Clark, January 27, 2016

“Agricultural Lending Increases, As Do Interest Expenses for Farmers”, with John McCoy, February 2, 2018

“Large Loans for Livestock Drive Uptick in Farm Lending”, with Ty Kreitman, July 20, 2018

“Ag Banks Make Adjustments as Lending Remains Elevated”, with Ty Kreitman, April 18, 2019

“Farm Lending Slows but Remains High”, with Ty Kreitman, October 17, 2019

### ***Other***

Contributed to *Ten Magazine* article “Tightening in the Ag Belt”, by Kevin Wright, April 1, 2016

Nebraska Economist – “Nebraska’s Agricultural Footprint Dampening State Outlook”, with Matt Clark, September 26, 2016

Contributed to *Ten Magazine* article “Agricultural Wealth: Assessing the dispersion of farmland values in the Tenth District”, by Kevin Wright, January 23, 2017

Numerous paragraphs on the District and National agricultural economy for the Beige Book

For more information on the Ag Credit Survey, Ag Finance Databook, Ag Outlook, and other publications, please visit <https://www.kansascityfed.org/research/agriculture>.

### **WORKING PAPERS**

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“Big Banks versus Agricultural Banks: Has Too-Big-To-Fail Regulation Affected Efficiency and Scale Economies Measures?,” with Madhav Regmi, Allen Featherstone and Mykel Taylor

- Submitted, R&R – *American Journal of Agricultural Economics*

“Regional Analysis of Agricultural Bank Liquidity and Implications for Credit Availability,” with Nate Kauffman and Ty Kreitman

“Linking Farm Household and Business Characteristics with Stress in Agricultural Lending,” with Brooks Ronspies

“Exploring the Relationship between Land Values and Credit Availability,” with Ana Claudia Sant’Anna and Ani Katchova

### **RESEARCH PAPER PRESENTATIONS**

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“Economic and Political Considerations for Anaerobic Digestion Technology Adoption on Animal Feeding Operations.” U.S. EPA AgSTAR State Partnership Program Webinar, April 2014.

“The Effects of Policies and Farmer Characteristics on the Adoption of Anaerobic Digesters in the United States.” Western Agricultural Economics Association annual meeting, Colorado Springs, CO, June 2014.

“Economic Feasibility of Anaerobic Digesters with Swine Operations” Agricultural and Applied Economics Association annual meeting, Minneapolis, MN, July 2014.

“Explaining the Recent Rise in the Dispersion of Farmland Values”, Federal Reserve Bank of Kansas City, March 2016

“Topics in Agricultural Finance”, Federal Reserve Bank of Kansas City, November 2016

“Mapping Stress in Agricultural Lending”, Federal Reserve Bank of Kansas City, March 2018

“Exploring the Relationship between Land Values and Credit Availability”, Federal Reserve Bank of Kansas City, October 2018

“Regional Analysis of Agricultural Bank Liquidity and Implications for Credit Availability”, Federal Reserve Bank of Kansas City, November 2018

“Linking Farm Household and Business Characteristics with Stress in Agricultural Lending”, Federal Reserve Bank of Kansas City, December 2018

“Linking Farm Household and Business Characteristics with Stress in Agricultural Lending”, Oklahoma State University, March 2019

“Midwestern Flood Impacts”, Federal Reserve Bank of Kansas City, May 2019

“Regional Analysis of Agricultural Bank Liquidity and Implications for Credit Availability”, Invited Paper Session – Agricultural and Applied Economic Association Annual Meeting, Atlanta, GA, August 2019

“Agriculture’s Role in the District Economy”, Federal Reserve Bank of Kansas City, August 2019

## **PUBLIC PRESENTATIONS**

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“Economic Update and Implications for Agriculture,” Northwest Farm Managers Association; Fargo, ND; February 17, 2016

“Economic Update and Implications for Agriculture,” Interregional Director Exchange; KC Fed; March 2, 2016

“Regional Economic Update,” Omaha Branch Student Board of Directors; Mutual of Omaha; Omaha, NE; March 31, 2016

“Regional Economic Update,” Creighton Business Fraternity; KC Fed Omaha Branch; April 1, 2016

Water Policy Group Meeting, University of Nebraska – Lincoln; April 5, 2016

“Characterizing Risk in the Agricultural Outlook,” Extension Risk Management Education National Conference; Ft. Worth, TX; April 27, 2016

“Macroeconomic Outlook,” Midwest, Great Plains, and Western Extension Outlook Conference, Des Moines, IA; August 15, 2016

“Agricultural Outlook”, FCS Financial Board of Directors and Executive Committee Planning Meeting, Kansas City, MO; August 24, 2016

“Agricultural Update,” Missouri State University, Darr School of Agriculture; Kansas City, MO: January 12, 2017

“Agricultural Exports and Outlook,” Food and Agriculture Roundtable; Omaha, NE: January 18, 2017

“Economic Outlook for Nebraska,” Hi-Line Cooperative Board Retreat; North Platte, NE: February 15, 2017

“Agricultural Outlook,” Nebraska College of Technical Agriculture, Agriculture Economic Symposium; Curtis, NE: February 15, 2017

“Regional Economic Update,” Omaha Branch Student Board of Directors, Mutual of Omaha; Omaha, NE: March 29, 2017

Participant, North Central Extension Risk Management Education Listening Group Meeting; Omaha, NE: August 17, 2017

Participant, "Governing groundwater sustainability: Nebraska's 50-year experiment", meeting with Water for Food Institute/World Bank representatives; Omaha, NE: September 19, 2017

"Agricultural Outlook: The Farm Economy in the Midwest," University of Nebraska Farm Management In-Service Training; Lincoln, NE: September 20, 2017

"Economic Outlook," Oklahoma Rural Economic Outlook Conference; Stillwater, OK: October 20, 2017

"Agricultural Finance Update," Nebraska Agricultural Producers Roundtable; Lincoln, NE: November 6, 2017

"Ag Finance Conditions," Nebraska Cooperative Council Director/Manager Workshop; Kearney, NE: November 16, 2017

"Mega Trends in Agriculture and Agrilending," South Dakota Bankers Association Experienced Ag School; Spearfish, SD: June 25, 2018

"Assessing the Current Farm Economy and Forecasting the Future," American Society of Farm Managers and Rural Appraisers National Education Week, Managing in Tight Margins Seminar; Des Moines, IA: June 26, 2018

"Outlook for the U.S. Economy with Implications for the Ag Sector," Extension Outlook Conference; Kansas City, MO: August 14, 2018

"Agricultural Outlook", National Ag Credit Meeting; St. Louis, MO: October 9, 2018

"Agricultural Outlook," Ohio State University Ag Lending Webinar Series, presented virtually from Omaha, NE to Urbana, OH: October 16, 2018

"Agricultural Outlook," Ohio State University Ag Lending Webinar Series, presented virtually from Omaha, NE to Ottawa, OH: October 17, 2018

"Agricultural Outlook," Ohio State University Ag Lending Webinar Series, presented virtually from Omaha, NE to Wooster, OH: October 18, 2018

"Career Planning and My Role as an Economist," Fed Day at University of Nebraska at Omaha, Omaha, NE: November 2, 2018

"Agricultural Outlook," Regional Economic Roundtable; Omaha, NE: November 29, 2018

"Agricultural Outlook," Darr School of Agricultural Industry Tour; Kansas City, MO: January 10, 2019

"Stress in Agricultural Lending," USDA Agricultural Outlook Forum; Washington, DC: February 21, 2019

"Economic Outlook," Annual Joint Federal Reserve Bank of KC Omaha Branch and Nebraska Department of Banking and Finance (NDBF) Planning Meeting; Omaha, NE: February 28, 2019

"U.S. Ag Economic Update," Denver Association of Business Economists; Denver, CO: March 22, 2019

"Intro to Monetary Policy," Kansas and Nebraska School of Banking; Grand Island, NE: April 11, 2019

"Ag Update," Community Bankers of Iowa Ag Conference; Ames, IA: May 30, 2019

"U.S. Ag Update and Discussion," FamilyFarms Women's Peer Group Networking Meeting; Kansas City, MO: June 11, 2019

“Career Opportunities for Graduates in Agricultural and Applied Economics,” GSS Track Session: Agricultural and Applied Economics Association Annual Meeting; Atlanta, GA: July 23, 2019

“Ag Economic Update,” Norfolk Economic Forum; Norfolk, NE: October 17, 2019

Numerous internal presentations and policy briefings on the agricultural economy to Senior Management at the Federal Reserve Bank of Kansas City

## **TEACHING EXPERIENCE AND PROFESSIONAL DEVELOPMENT**

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Instructor, AGECE 4703 American Agricultural Policy	Spring 2014
Teaching Assistant, AGECE 4990 Ecovillage Design I and II	Fall 2012 and Spring 2013
Teaching Assistant, AG 3733/AMST 3733 Food, Culture, & Society	Fall 2012
Teaching Assistant, AGECE 4343/5343 International Agricultural Markets & Trade	Fall 2011
OSU Graduate Teaching Assistant Conference on Teaching	Fall 2013 and 2014
Introduction to Teaching & Learning at the College Level (6-week course)	Fall 2014

## **SELECTED HONORS AND LEADERSHIP ACTIVITIES**

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Oklahoma State University (OSU) College of Agricultural Sciences and Natural Resources (CASNR)  
Early Career Achievement Award, 2019

Outstanding Dissertation Award, Southern Agricultural Economics Association, 2016

OSU 3-Minute Thesis Competition People’s Choice Award Winner, 2014

CASNR 3MT Competition 1<sup>st</sup> Place and People’s Choice Award Winner, 2014

AAEA Case Study Competition, Oklahoma State University Team Member, 2013

OSU Agricultural Economics Graduate Student Association

2012-2013 Secretary

2013-2014 President

OSU Scholar Development and Undergraduate Research Advisory Board, 2013 – Present

OSU BAE Alumni and Donor Relations Committee, 2013 - Present

Student Presentation Award for Excellence, SW and Rocky Mountain Division of the AAAS, 2012

National Science Foundation Graduate Research Fellow, 2009

Harry S. Truman Scholar, 2008

Morris K. Udall Scholar, 2007