

# AG RESEARCH SPOTLIGHT



## Brent Gloy

"I grew up on a farm. I care deeply about agriculture and the people who work in it."

—Brent Gloy, Professor of Agricultural Economics

The Ag Research Spotlight shines each month on an individual whose work reflects our commitment to the six strategic themes that guide Agricultural Research at Purdue. Our spotlight for August 2013 underscores the theme, "Facilitating informed decision making to improve economic and social well-being."

**THE RESEARCHER:** Agricultural economist Brent Gloy maintains close ties to his family's farm in southwestern Nebraska—so close, in fact, that a call to his cell phone during the summer finds him answering over the rumble of a tractor engine. Growing up on the farm that his great-grandfather started influenced Gloy's academic and career choices, he says. His longstanding interest in the business aspects of agriculture took him first to the University of Nebraska-Lincoln. Purdue's strength in commercial agricultural production then brought him to West Lafayette for master's and doctoral degrees under the guidance of Jay Akridge and Timothy Baker. Gloy then spent 10 years on the faculty at Cornell University before returning to Purdue in 2010 as the first director of the University's Center for Commercial Agriculture.

**THE RESEARCH:** The main thrust of Gloy's research program is in agricultural finance, specifically issues related to the supply and demand for credit. He has also recently been studying how people make investment decisions, particularly related to farmland, and the factors that influence farmland value.

**GAINING INSIGHT:** "Agricultural real estate is by far the biggest asset class that we have in agriculture, and it's also the biggest investment that any individual farm family will make over the course of their lives," he says. "In many areas throughout the U.S., its cost has grown by at least 200 percent or tripled in the last 10 years. Understanding what influences those prices is pretty darn important."

**CLEAR VISION AND PURPOSE:** Purdue leaders envision the Center for Commercial Agriculture as the leading source of management education and knowledge generation for the farmers in the business of producing the world's agricultural products. Gloy and his colleagues work on three fronts: applied research on topics important to commercial agricultural production; extending that knowledge to farmers and other stakeholders by developing programs for them; and enhancing opportunities for undergraduates. Gloy took his own expertise in agricultural finance and agribusiness management on the road in about 40 outreach presentations last year. "I think the Center is starting to deliver on its promise," he says. "The potential is obvious."

**THE TIES THAT BIND:** Gloy's entire family, including his three young children, is spending the summer on the farm in Grant, Nebraska. "I still work on our farm with our family to this day," he says. "So if I can better understand the financial implications of things, it impacts me personally and impacts a lot of other people as well."